

# FINANCIAL TIMES

Weekend September 9/September 10 1989

Italian bank may receive

D 8523A

WORLD NEWS

#### **IRA** admits **Dortmund** shooting

THE IRA claimed responsibility for the murder responsibility for the morder on Thursday night of the wife of a British Army staff ser-geant based in West Germany. West German Heidi Hazell, 26, was killed in a UK-regis-tered car in the Unna Messen

suburb of Dortmund when a man opened fire with a Kaissh nikov automatic rifle, firing 14 bullets into the vehicle . before escaping in a waiting car. He was reportedly dressed like a British soldier. An IRA statement said the

woman was killed in the belief that she was a member of the British Army garrison, but there was no apology or mention of regret.

Hope for East Germans West German Foreign Minister Hans-Dietrich Genscher sald he expected thousands of East Germans waiting in Hungary for evacuation to the West to leave within a few days. How-ever Bonn denied that it had made any arrangement with Budapest to smooth the way. In East Berlin, 116 asylumseekers in West Germany's diplomatic mission agreed to return home. Page 2

UDR man questioned Detectives were questioning a UDR soldier about the murder last month of Roman Cath-olic Loughlin Maginn and the leaking of security secrets to Protestant paramilitaries. Two men kidnapped in west Belfast on Thursday were released unharmed by the IRA.

Hungarian olive branch. Hangary's ruling Communist Party proposed demilitarising a 30-mile wide zone along its borders with Austria and Yngoslavia and said Moscow had agreed to remove Soviet: tanks from the area.

Scots Tory chief resigns President of the Scottish President servative Party, Professor Ross Harper, resigned in the wake of newspaper allegations about his private life.

Colombian pilot held The Colombian army detained nine people in Medellin, including a pilot for reputed drug cartel leader Pablo Escobar, for killing a state police com-

fresh bomb and arson attacks. Tutu plans mass march South African church leaders Archbishop Desmond Tutu and Allan Boesak called for an illegal mass march on South Africa's newly-elected parliament next week to pro-test against alleged killings by police in a crackdown on polling day unrest.

TV plans attacked \_ Bruce Gyngell of TV-am, one of the most free-market oriented managing directors in British commercial television, warned the Government that there would be serious prob-lems if broadcasting licences were awarded to the highest bidder. Page 5

Blaze in New Forest Hampshire firemen were tack-ling a massive blaze in the New Forest that had engulfed 90 acres of forest land

Tacility

100

17714 171

MARKETS

\$1.5485 (1.546)

Y226.5 (227.0)

1360 (35912)

\$17.9 (17.8**7**)

30FD

DM3.065 (3.0675) FF:10.3275 (10.335)

Fr2.645 (2.8475)

2 Index 90.9 (same)

N SEA OIL (Argus)

Brent 15-day Sep

New York: Comex Dec \$364.8

1775

Customs officials arrested six men after seizing cannabis resin worth £7m during a rou-tine check on two open-topped containers at Ipswich dock nine days ago.

**Bothem and Gower out** Cricketers Ian Botham and David Gower were left out of the England team to tour India and the West Indies, less than 24 hours after Gower lost the captaincy of England to Gra-

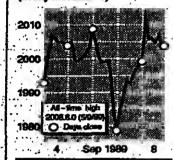
PO augues 'email' Queueing times at Britain's post offices are significantly less than those at other high street outlets, according to a study by the Post Office Users
National Council. Page 4 **BUSINESS SUMMARY** 

### **GEC/Siemens** wins control of Plessey

General Electric Company and iis West German partner Sie-mens announced that they con-trolled 62 per cent of Plessey and that their joint £2hn bid for the family-run electronics company had gone unconditional after a 10-month battle. Siemens is paying about 21.25bn for its share of Plessey which has a turnover of £1.7bn and a workforce of £5,000, GEC will pay the remaining £750m. Page 22; London Stock Exchange, Page 15

FT ORDINARY rounded off a confusing week with a suc-cessful trading session, closing 4.6 higher at 2,003.7 for a gain

FT index Ordinary share...



of 11 points on the week, hav-ing touched a low of 1,978.7 at Wednesday's close. London Stock Exchange, Page 15

UK CONSTRUCTION output rose 15.9 per cent by value to a record £22.47bn during the first half of 1989. This was in spite of a 3 per cent fall in the value of private housebuilding output compared with the first half of 1988. Page 5; Lex, Page 22

KENWOOD, one of Britain's best-known small kitchen appliance makers, has been sold to its management by Thorn EMI. The deal involves a £54.6m cash payment. Page 8

RJR NABISCO, tobacco and food group, appears to have found a buyer for its Del Monte canned foods operation, believed to be the company's management. The deal is thought to be worth about \$1.5bm (£984m), Page 10.

DATMERR-BENZ'S takeover of Messerschmitt-Boelkow-Blohm, aerospace group, was approved by the West German Government, creating a conglomerate which will be one of the world's leading aircraft and defence concerns and have a turnover of DM80bn (£26bn). Page 22; Lex, page 22

PORSCHE, West German huxury sports car company strug-gling to restore profitability after a US sales collapse, said its earnings trend had improved substantially in the financial year just ended. It gave no profit figures

KUONI, Swiss travel agency, dismissed Michael Crippa just over a year after he took over as chief executive. Page 10

VSEL, shipbuilding and armaments group, has offered a £1,000 bounty to any worker who brings in a new engineer to work in their nuclear sub-

marine yard in Barrow. WCRS GROUP, one of the UK's largest communications groups, said it is in talks with leading continental communications groups about a restructuring of its advertising

and media buying. Page 8 OFFICIAL RECEIVER told investors in the Royco-Varia Group of Companies that they had been the victims of an incredibly clever scheme and stand to lose more than £17.5m.

MONOPOLIES and Mergers Commission is to look into the planned merger of two statutory water companies and a third controlled by a subsidiary of Compagnie Générale des Eaux, France's largest supplier. It is the first takeover to fall under the new Water Act. Page 4

STOCK INDICES

FT-SE 100:

9.95 (9.49)

DJ Ind. Av.

2,423.9 (+8)

FT Ordinary:

2,003.7 (+4.6)

FT-A All-Share:

1,225.79 (+0.3%)

New York lunchi

2,689,85 (-7.03)

34,115.81 (-36.75)

LONDON MONEY

3-mo interbank clos

Tokyo: Nikkel

13弦% (14弘)

FT-A long gilt yield

index high coupon:

\$1bn recapitalisation AN emergency recapitalisation of as much as \$1hn is being planned for Banca Nazionale del Lavoro (BNL), the leading Ifalian bank that has been shaken by a widening scandal over the extension of \$1.7bn of unauthorised Iraqi export loans by its Atlanta, Georgia

While the BNL recapitalisa-While the BNL recapitalisation plan was being discussed yesterday, Mr Guido Carli, the Italian Treasury Minister, named a new chairman and director-general of the Romebased bank to replace Mr Nerio Nesi and Mr Giacomo Pedde who resigned from those positions on Thursday evening because of the Iraqi scandal.

The new BNL chairman is 50-year-old Mr Giampiero Cantoni, currently the chairman of a Milan bank who like his predecessor — Mr Nesi — is a

decessor - Mr Nesi - is a prominent memher of the Socialist Party. The new director-general is 53-year-old Mr Paolo Savona, an economist who served in the late 1970s as director-general of Confindus-tria, the Italian industrialists' association, during Mr Carli's tenure as its president. Mr Nesi, in his letter of res-

ignation, issued a histering attack on Mr Carli. Mr Nesi took Mr Carli to task for what he described as his lack of statements aimed at reassuring financial markets and for what Mr Nesi termed Carli's "inex-

Mr Nesi said in an interview that he was convinced there is "a general plan to remove BNL from the public sector and I was an obstacle to that plan." He also accused Mr Carli, a former main board member of Fiat who has argued in favour of industry controlling banks, of wishing to privatise BNL by selling it not by means of a public share offer but via a direct sale to "a big industrial

company."
Mr. Nesl said that BNL has been seriously damaged by the

companies cited in the Banca Nazionale del Lavoro Iraqi credit scandal in the light of

concern about Iraq's missile

production capability, writes

Matrix-Churchill of Coven-

try, one of the companies which received export credits through BNL's Atlanta

branch; has said it received

David White.

By David White, Defence Correspondent



Exit Nerio Nesl. The president of Banca Nazionale del Lavoro leaves his Rome office after resigning

Iraqi scandal "in terms of its external image and its internal

ticated numerically-controlled

machine tool require export

In the UK, Matrix-Churchill

equipment is used in guided

missile production, among

other applications. British Aerospace says it

employs a Matrix-Churchill numerically-controlled preci-

sion milling machine to pro-

morale."

Referring to reports that some of the unauthorised used for the purchase of defence equipment for Iraq, Mr. Nesi added that the scandal UK to tighten scrutiny of cited companies' exports

However, the machine-tool company has said that only a

small part of its sales to Iraq

were for producing defence equipment and that this was

for conventional items such as

shells and guns.

Machine tools are consid-

ered a particularly "hot" item,

next to computers, for their potential military importance.

export credits issued by the

bank's Atlanta hranch were

"gets bigger every day" and that "I oever imagined before that there were any defence

shipments being finance hy our Atlanta branch. The Italian Treasury and the Bank of Italy were yesterday considering a plan that would see Istituto Mobiliare Italiano (IMI), the cash-rich Rome-based medium term corporate finance agency, snhscribing between \$700m and \$1bn of subordinated loans that would be treated by the central bank as capital for supervisory pur-

Doses.

Under the plan the state-owned IMI might eventually convert its debentures into equity and thereby scruire a big stake in BNL BNL is currently 74.5 per cent owned by the Italian Treasury. BNL's present capital base amounts to I.4,500bn (\$3.2bn), a

level which some hankers argued was inadequate even before the Iraqi scandal occurred. The Italian central bank and Treasury officials consider that given the increased loan exposure resulting from the Iraqi affair BNL will require between L1,000bn (\$704m) and L1,500bn (\$1.05bn) in order to meet the monetary authority's requirements on

IMI, a profitable medium term agency which also con-trols a major investment bank and Italy's largest distribution network of financial services products, announced recently that it has about L4,000hn of funds available for acquisitions

and expansion.

Mr Rainer Masera, a former central hank official who is general manager of IMI, has begun holding discussions with Mr Savona about the nature of a capital injection by IML One option being considered might result in IMI eventually owning part of the Treasury's cur-rent 74.5 per cent BNL share-Continued on Page 22

ment's export guidelines.
The list of controlled items

includes technologies vital for

production of ballistic mis-

siles. Under the Missile Tech-

nology Control Regime, an

informal agreement set up two years ago, Britain and six other countries set out to curh

access to technologies that Continued on Page 22

### **Prestwick** may have freight deal boost

By Kevin Brown, Transport Correspondent

PRESTWICK, the under-used Scottish airport owned by BAA, is being considered as the site of a freight handling centre by Federal Express, one of the world's biggest airlines. The project could belp to guarantee the future of Prestwick as an international air-port, in spite of continuing pressure on the Government to allow international passenger traffic to transfer to Glasgow

and Edinburgh. Mr Frederick Smith, chairman of Federal Express, which is based in Memphis, Tennes-see, discussed the project in see, discussed the project in London yesterday with Mr Cecil Parkinson, the UK Trans-port Secretary, after a visit to Prestwick earlier this week. Three other sites are being considered by the US airline.

These are the airports at Brus-sels, which has several similar facilities, and at Shannon, in the Irisb Republic.
The development planned by

FedEx would be its main European hub for heavy freight services between North America and Europe. The huh would initially handle up to 10 wide-bodied flights a day, and would require significant ground facilities to handle cargo transfers between aircraft. BAA confirmed that it had

discussed the future of Pres twick with FedEx hut would only say that the project would be "very good for the airport." Prestwick is the only Scot-tish airport allowed to handle

international passenger flights. However, there has been a question mark over its future for several years because of the reluctance of airlines to use it The airport has one of the longest runways in the UK. good ground handling facilities, and plenty of space for expansion. But it is awkwardly situated near Ayr, on the West coast of Scotland, some dis-

tance from the main centres of population.

BAA asked for a review of Scottish Airports policy in May, as part of a campaign to be allowed to operate interna-

UK AUTHORITIES are licences for all the machinery expected to tighten their scruting of exports from British

Only certain kinds of sophis
Only certain kinds of sophistional flights from its airports at Glasgow and Edinburgh. Mr Paul Channon, the former Transport Secretary, refused to reconsider the issue apparently because any reduc tion in activity at Prestwick could have cause Mr George Younger, the local MP, to lose his seat at the general election. This obstacle disappeared in July when Mr Younger retire

We<u>ek</u>end



#### THE **FACELESS ONES**

Who are Europe's bureaucrats and what do they do? David Buchan Page 1

#### Finance Stand by for a flood of publicity on the water

privatisation issue, says Clare Pearson Page III

#### Diversions

Is English Heritage falling to live up to expectations? Yes, thinks a leading architectural historian Page XVIII

#### Books

Anthony Curtis on the latest instalment of Michael Hoiroyd's blography of Shaw Page XVII

#### Arts

Nigel Andrews hails a British masterpiece at the Venice Film Festival

William Packer on the Andy Warhol retrospective in London Page XX-XXI

### Campeau says it will sell Bloomingdale's

By David Owen in Toronto and Karen Zagor in New York

Bloomingdale's department store chain is to be sold by Campeau Corporation, the highly-leveraged Canadian property and retailing group.

The move is part of a financial restructuring plan designed to cut the company's debt burden.

The plan will be presented to the Campean board on Tues-day. First Boston has been retained to look for potential buyers. Campeau acquired Bloomingdale's only 16 months ago with its US\$6.6bn (£4.3bn) purchase of Federated Depart-

The deal, finalised less than 13 months after Campeau paid US\$3.6bn for Allied Stores, another US department store chain, plunged the group into dsbt and led to speculation that it might encounter prob-lems if interest rates stayed high or retail sales fell. Campeau said the plan would include various financial arrangements under dis-cussion with the Reichmann

brothers' Olympia & York Developments (O&Y), which

already has a significant minority stake in the company. These include a possible US\$250m convertible secured loan to meet "liquidity needs" at Federated and Allied, proj-

ected to begin next week. The company warned, how-ever, that there can be no assurance that any agreement with O&Y will be reached, or that the sale of Bloomingdale's can be completed. It said Bloomingdale's was identified as the most appropriate asset

Mr Marvin Tranh, Bloomingdale's chairman and chief exec-utive for the past 11 years, has expressed an interest in particexpressed an interest in participating in a management group buy-out of the division, which operates 17 US stores and had aggregate sales in 1988 of \$1.19m. Other possible huyers are said to include May Department Stores, Dillard Department Stores and The Limited.

Analysts who put the likely Analysts, who put the likely price tag for the division at \$1.1hn-\$1.5bn, expressed sur-

### Spicer and Horwath 'may merge'

SPICER & Oppenheim and Horwath & Horwath yesterday became the latest accountancy

firms to jump on the merger bandwagon.
They confirmed industry entered into preliminary merger negotiations which, if successful, would create a firm with annual fee income of \$1bn

The two firms are the first of the second-tier accountancy husinesses — those with an international practice, but still substantially smaller than the "Big Eight" — to announce a

move towards a link-up. The move comes at the end of a summer which has seen a franctic bout of merger activity among the bigger

H&H is the world's 11th largest firm, with annual fee income of \$650m. S&O is the eighth largest with fees of

prise and disappointment at the news. London Stocks, Page 14, Lex,

### International Growth increased by 64.1% when the Index increased by only 43.5%?\*

from politics.



Morgan Grenfell's International Growth Trust has outperformed the Morgan Stanley Capital International World Index (MSCI) by being different. 39 The Fund's geographical allocation

is not related to World Index weighting because it invests in specially selected stocks following a number of themes such as insurance, construction, shipping, acquisitions and mergers. 39 The result of this approach is that investors have an internationally managed portfolio that has outperformed the MSCI Index. To find out more Callfree 0800 282465.

39 How has the Morgan Grenfell

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To: Morgan Grenfell Unit Trust Manage Street, London EC2M 1UT. Please send	ers Ltd., 46 New Br I me full details of
Morgan Grenfell International Growth T	
Full name	- MORGA
Address	GRENTE
Postcode	22.62
International "	
<b>Growth Trust</b>	A 40 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -

 All figures represent % change in value since launch on 1.4.88 to 25.8.89. Sources Micropal, offer to bid, net income reinvested. The value of this Investment may fluctuate and is not guaranteed. Past performance is no guarantee of future returns. Issued by Morgan Grenfell Unit Trust Managers Ltd. Member of Lautro, IMRO and the UTA.

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European electronics industry. An old order changes

100 <sup>1</sup>2 yield: 8.07% SELLING PRICE IN IRELAND 60p, IN MALTA 40c

DOLLAR New York

FFr6.7085 SFr1.715

Y148 92

DM1.98 (1.965) FFr6.7085 (6.686) SFr1.7085 (1.7125)

\$ index 72.3 (72.6) Tokyo ciose: 146.62

US LUNCHTIME

Fed Funds 8분%

3-mo Treasury Bills: yield: 8% Long Bond:

Austria Sch22; Sahrain Disc.700; Bermuck \$1.50; Beigturn BFr50; Cemada C\$1.00; Cyprus C20.80; Denmark DKr10.00; Egypt E53.23; Finland Frek7.00; France FFr7.00; Germany DM2.30; Greece Dr150; Hong Kong HK\$12; Josiand RK\$125; India Rup16; Indonesia Rp3.100; Ireland IS0.80; Iarabi NS3.55; Isby L1700; Japan Y800; Jordan Fiel-1000; Kuwain Fia.500; Lebenon \$1.125; Luxembourg L1-50; Mataysia Rin4.25; Matita 40c; Maxico Pas300; Morocco Disc,0); Netherlands F3.00; Nonway North200; Cyprugal Esch40; Sarabia Ris7.00; Singapore 534.10; Spin Pr2145; Srl Lanka Rup30; Sweden EKr10.00; Switzerland SFr2.40; Tehvan NTS55; Thelland Biss5; Tunleke Dis0.00; Turkey L1200; UAE Dis7.00; USA \$1.00.

### Japanese set to get tough on refugees

in Tokyo

JAPAN, Asia's last open door to Indochinese refugees, is expected to announce a tough new selection process next week which will result in the deportation of Chinese refu-gees and the detention of Vietnamese classified as economic

Security has been tightened in the country's refugee camps before the announcement. which the government fears could prompt a violent reaction from Vietnamese likely to be detained and encourage Chinese to try to escape from cus-

Government officials said China has indicated that it will accept the return of Chinese nationals, who have arrived in increasing numbers in recent weeks. But refugee officials say Peking has suggested that returnees will be charged, and so they fear that the deported Chinese will be imprisoned.

Until now, Jepan has accepted all Vietnamese without question, but a surge in numbers of boat people - just under 2,500 have landed so far this year compared to 219 for all of 1988 - has cansed the government to change its

It is expected that the new policies will he formally approved at government meet-



A group of 149 boat people awaits permission this week to land from a 97-foot boat anchored off the western Japanese port of Kobe. This the 17th such vessel to arrive in Japanese waters was being refused entry by the city authorities

ings on Monday and Tuesday. The government wants to discourage Vietnamese and Chinese from attempting to land in Japan, and hopes that the promise of detention will stem the flow.

However, a government offi-cial said that it was unlikely the Vietnamese classed as eco-nomic refugees would be forci-bly repatriated because of difficulties in getting Hanoi's co-operation, and that after a period of detention, they will probably be allowed to stay.

The refugee issne has

labour shortage and a debate over whether foreign workers should he invited to fill the ever-widening gap.

A government committee was established yesterday to

become linked to Japan'e

study the viability of using for-eign workers, and the Ministry of Construction, overseeing an industry particularly hit by a labour shortage, has indicated that it would like refugees to be accepted as technical train-

Japan had decided to accept 10,000 Indochinese refugees without question, and believed, on the basis of trends in the mid-1980s, that the policy would not need to be reviewed until late in the 1990s. At the present rate, the quota will be filled next year,

and in the public debate on the subject, sentiment has turned against accepting economic refngees.

The sudden appearance of Chinese among the refugee arrivals has been an embarrassment, as Japan does not want to harm its relationship

with Peking, and does not yet

know how to handle Chinese who claim they fied for politi-cal reasons in the wake of the crushing of the pro-democracy About 16 Chinese nationals

have escaped from custody in recent days, apparently fearing that they would be deported. The Japanese government has passed on information about dozens of other Chinese, some of whom have posed as Viet namese, and some of whom are ethnic Chinese who fled Viet-nam in the late 1970s and

### E Germans confuse Budapest

HK brain drain expected

to rise by 30% next year

The outflow of people will

have a serious impact on Hong

The outflow of people will have a serious impact on Hong Kong'e businesses, which have managed so far to cope with the loss of mostly younger professional and skilled workers. New estimates released yesterday by the Hong Kong Government show that last year's total of 45,800 is expected to drop to a previously forecast level of 42,000 this year because there has not heen enough time since the Peking crisis for people to organise residence abroad.

The total is then expected to rise to 55,000 in 1990. In the early and mid-1980s, the annual figure hovered around 20,000. About 90 per cent of the total go to Canada, Australia and the US. This proportion is not expected to change rapidly,

not expected to change rapidly, despite recruiting efforts made recently by other countries.

notably Singapore. Mr Michael Rowse, the offi-

cial in charge of preparing the statistics, said yesterday that a new "equilibrium of around 55,000-60,000" was then likely

By Judy Dempsey in Vienna

By John Efflott in Hong Kong

HONG KONG'S brain drain of people seeking the security of

foreign passports and new ways of life abroad, before the

colony reverts to Chinese sovereignty in 1997, is expected to rise by about 30 per cent from 42,000 this year to 55,000 next

year.

This is a direct result of the recent events in China which seriously affected the confidence of Hong Kong people in the territory's freedom and prosperity after 1997. Thousands who had not previously planned to leave have approached local foreign consultates about possible emigration.

Pressure has also increased on the UK to provide more than 3m people with the security of full British passports, which would boost confidence and could stem the brain drain.

The UK government is expec-ted to announce in the next

few weeks how many passports it is prepared to issue, but the

number will be far less than

CONFUSION about when the thousands of East German refugees in Hungary will be trans-ported to the West continued yesterday, after unconfirmed reports that the Hungarian authorities will allow them to leave next week. The West German Foreign Wingster. Mr The West German Foreign Minister, Mr Hans-Dietrich Genscher, said Hungary was expected to allow the thousands of East Ger-mans waiting there in camps to leave for West

"in the next few days". He said the decision to let them out was a "sovereign" one by Bungary, and not based on any agreement between Bonn and Budapest. Mr Hans Klein, West German Government spokesman, denied that Bonn had made any financial arrangement with Budapest to smooth the way. More than 6,000 East Germans are waiting in three camps in Hungary run by the International Red Cross and Maltese Cross. The Hungarian authorities had been reluctant to let them leave for the West until Bonn and East Berlin had agreed on ways to resolve the issue.

Many had come to Hungary in the belief that they could slip across the border into neigh-bouring Austria by taking advantage of the more relaxed attitude at border crossings, or escape by obtaining West German passports or seeking refugee status.

to be established.
But the total would depend

on a number of factors, includ-

ing China's policies towards. Hong Kong and the immigra-tion policies of host countries. The figure could be considera-

bly larger if confidence slumps

further.
About 24 per cent of the total

emigrants are classified as pro-fessional, technical, adminis-trative and managerial work-ers, who only make up 5.5 per cent of the total population. The government does not

have any firm figures for the number of people who return to Hong Kong but there are

various estimates ranging between 10,00 and 20,000 a

The government hopes that a substantial number might start returning by 1991-92, when those who have left recently will have had time to establish rights of abode abroad and been granted full foreign passports. But that will depend on the mood in Hong Kong at the time.

This year, Hungary became the first eastern European country to sign the UN Convention on Refugees. Yesterday, however, as though to warn would be escapees, a Hungarian official yesterday said: "Hungary cannot become a transit country for thousands of eastern European refugees". The official added that the country also had to consider its delicate bilateral relations with East Germany.

The delay in resoluting the issue has frustrated many East Germans, some of whom have illegally crossed the border into neighbouring Austria. More than 100 crossed in the early hours of yesterday morning, most of them then registering with the West German embassy in Vienna which gives them papers for travel to West Germany.

### Berlin asylum seekers agree to desist

By Leslie Colitt in Berlin

ALL 116 East German asylum for East Germany, which had seekers who have spent a refused to accept a formula month in West Germany's dip. month in West Germany's dip-lomatic mission in East Berlin, seeking to get to the West, agreed to return home yester-

day.

They had been assured by the East German lawyer. Mr Wolfgang Vogel; that they would receive "full legal care" if they applied to emigrate.

able consideration" of their applications to emigrate. That had led to a wave of East Germans entering the West German missions in East Berlin and Prague.

Mr Vogel, a specialist in East West humanitarian cases and says sweet segured them.

if they applied to emigrate. and spy swaps, assured them This was a face-saving gesture, 116 they would not face legal

prosecution and could return to their jobs. His promise was made in the presence of the head of the West German Mis-sion and a senior official from Bonn's Ministry of Inter-German Relations.

This solution was likely to be used to end the deadlock in Prague, where nearly 400 East Germans waited in the West German embassy to be allowed to the West.

#### Georgian massacre general ousted

By Quentin Peel in Moscow

MOSCOW has ousted Col-Gen Igor Rodionov, military commander of the Trans-Cancasus, who is blamed over the massacre of 19 Georgian nationalist demonstrators in Tbilisl last April.

Conformation of this big concession to nationalist sentiment came yesterday in reports of a visit to his native Georgia by Mr Eduard Shevardnadze, Soviet Foreign Min-ister and one of President Mikhail Gorbachev's closest allies in the ruling Polithuro. Mr Shevardnadze indicated

that Mr Gorbachev is still committed to accommodation and appeasement of the nationalist movements - in contrast to the tone of confrontation adopted by Soviet Communist Party leaders while he has been on holiday.

The counter-attack of the party reformers against con-servatives, who have domi-nated the official media thronghout Mr Gorbachev'e absence in August, was also marked by revelations in the weekly newspaper Moscow News, concerning responsibil-ity for the Tbilisi massacre.

It hlamed Mr Viktor Chebrikov, a leading Polithuro con-servative, for having forwarded requests for troop reinforcements in Georgia, with his apparent blessing. It identified Gen Dmitri Yazov, Minister of Defence, as the man who pnt General Rodionov in absolute control of the operation — in apparent defiance of the constitution.

The replacement of Gen Rodionov is important poitically, because he won a standing ovation from party conservatives last May when ha defended his role in the Congress of People's Deputies Hostility of Georgian nationalists had made his role in the region increasingly untenable. The Trans-Cancasus, including Georgia, is now probably the most sensitive and poten-

tially explosive military district in the country.
Mr Shevardnadze's visit and his address to Georgian Com-munist Party leaders were given prominence both on state TV and in Pravda, the

leading party newspaper.
In it, he cited Mr Gorbachev's support for a policy of appeasement of the nationalist groups. He praised the new Georgian leadership for con-ducting a "broad constructive

dialogue with the public". He warned against excessive pendence – but only within the context of saying that real economic independence was an essential pre-requieite to 'state political sovereignty'

The entire tenor of his address contrasted with recent official pronouncements on nationalist movements. These have appeared to hint at milltary intervention in the Baltic republics if the local Popular Fronts do not moderate their

The split in the party leadership over how to tackle the nationalist revival is likely to come to a head at the plenary meeting of the Central Committee, now expected to be held in Moscow on September

### Spanish utility in Mexican thermal deal

Chilean opposition leader

starts European tour

CHILE'S leading presidential Spanish Prime Minister.

candidate, Mr Patricio Aylwin, Mr Aylwin also intends to

will begin a 12-day, five country European tour tomorrow. meet private business leaders and bankers to express his

By Tom Burns in Madrid

ENDESA, the Spanish state-controlled electrical utilty which was partially priva-tised last year and listed on the New York Stock Exchange, has signed an agreement to invest \$1bn in the construction of two thermal plants in Mexico, com-pany sources said yesterday. The investment is linked to a \$4hn soft loan by Spain to Mexico, agreed during a to Madrid by President Carlos Salinas de Gortari of Mexico in July. In co-operation with Mexico's Comisión Federal de Electricidad, Endesa seeks to spend some \$630m on the

Argentine price

ARGENTINA'S runaway retail price inflation - almost 200

per cent in July - has dropped

sharply, to 37.9 per cent for

August, according to the latest

Inflation has been slowed

after a price control agreement between government and large

husinesses. That agreement is

due to expire or be renewed at

According to Mr Orlando

Ferreres, Economic Co-ordina-tion Secretary, this month will register inflation of about 6 per

inflation rate

drops sharply

By Gary Mead

in Buenos Aires

government figures.

the end of September.

Lázaro Cárdenas plant in the state of Michoacan and a fur-ther \$450m on Carboeléctrica

de Sabinas, Coahulla state.
Final approval of the funding is expected at the end of the year, when King Juan Car-los of Spain is to make a state visit to Mexico, and construction could start next year. Endesa's Mexican venture mirrors the company's negotiations to invest in capital goods equipment in Argentina and

further highlights its growing involvement in Latin America

on the beels of Spanish govern-

By Barbara Durr in Santiago

Mr Aylwin, the Christian

Democrat who heade a 17-party opposition alliance for the

presidential election on Decem-

ber 14, will be seeking Euro-

pean economic co-operation for the government he hopes to

lead as successor to President Augusto Pinochet from March. The candidate is to meet Mr

Giulio Andreotti, Prime Minis-

ter of Italy, President François

Mitterand of France, Mr Hel-mut Kohl, West German Chan-

cellor, and Mr Felipe Gonzalez,

ment aid to the region.

Plans to build thermal plants in Argentina and to invest in electricity distribution form part of a hig loan package agreed by Mr Felipe Gonzalez, Spain's Prime Minister, and the then President Raul Alfonsin of Argentina two years ago, and the object of talks this week between the proving and Mr Carles Menant premier and Mr Carlos Menen,

de Gortari of Mexico said this week "the doors are open" for private and foreign investment in the telephone company,

wish for greater foreign invest-

ment and finance for Chile. His

principal economic advisor, Mr

Alejandro Foxley, widely expected to become finance minister, will be with him. Back in Santiago, 128 candi-dates registered by the dead-

line on Thursday for senatorial races, also to he held on December 14. Only 38 members

of the new Senate are to be directly elected. Nine others will be appointed by the outgo-

ing military regime.

the new president. Lucy Conger adds from Mexico City: President Carlos Salinas

ited to a 49 per cent share under recently liberalised for-eign investment regulations. Teléfonos de Mexico officials

Teléfonos de Mexico, which is 51 per cent state-owned. The government seeks pri-

vate investment in satellite

ground etations and projects that would upgrade and

expand the 8m-line system. Foreign investment in tele-communications will be lim-

in New York late this week were reported to be meeting US government officials and businessmen to discuss selling part of the company.

#### **Greek workers** granted 9.2% pay increase

By Kerin Hope in Athens

THE GREEK Economy Minister Mr Giorgos Souflias yesterday announced indexlinked wage rises across the board of up to 92 per cent, to cover the last four months of

This was the biggest single increment granted sinca index-linkage was introduced by the former Socialist government seven years ago, and it brought overall wage increases since January to 14.2 per cent. Under a system of anticipated inflation, the Socialists paid increases of 4 per cent in January and 1 per cent in May.

### Monetary union storms likely

By David Buchan and William Dawkins in Brussels EUROPEAN finance ministers

meet today to discuss the first steps they should take on a ladder that may lead to economic and monetary union in the European Community. The meeting, to be held at

Antibes in the south of France, is likely to provoke political storm clouds as the French Government uses its EC presi-

ambitions of opening the

Soviet Far East with huge investment. The long-term plans for the area, which includes Sakhalin, call for a

150 per cent increase in income by the year 2000. The reality is that living standards have

dency to try to speed prepara- work for summoning an intertion for a special conference to set new monetary institutions. The meeting is the first time for ministers, as agreed at the Madrid eummit in June, to

economic and monetary co-operation by next July.
In Madrid, heads of government agreed to lay the ground-

all visited the island. Six joint ventures have been signed

make a move towards greater

a European central banking system into the EC treaties, as recommended in the recent Delors Report. The rub is that no precise timing for an IGC was agreed at Madrid - only that it would not meet until the first-stage move got under

governmental conference (IGC) that might write provisions for

way next summer.

Mr Pierre Beregovoy, French
Finance Minister, who will
chair today's informal session,
has said he wants to see an
IGC summoned as soon as possible

He hoped government heads would decide to do so by the end of the year. Mr Nigel Law-son, UK Chancellor of the Exchequer, can be expected to speak out today if the meeting focuses on the IGC plan. The British Treasury has been weighing ideas of competition between currencies with the strongest prevailing or of tying currencies to a gold or commodity standard.

since 1988.

But this has, as yet, barely made an impression on the overall economy. The largest joint venture is a fish processing plant worth \$28m. Dreams of using foreign capital in a multi-billion-dollar oil and gas development are still dreams. Foreign husinessmen insist Sakhalin lacks the basic infrastructure needed to attract capital. But the Treasury said yester-day Mr Lawson would have "no fully worked-out propos-als" to present today.

Today's discussions should be smoother if they focus on clearing away the logicality without capital, perestroiks can do little to improve people's everyday lives. While wages are relatively high and the shops better stocked than clearing away the legislative debris left by past Community attempts at economic policy co-ordination. This involves in other parts of the Soviet Far East, islanders still find themmaking less binding, but more realistic, a commitment made in 1974, when EC states promselves queueing for necessities.

Some islanders still live in wooden houses built before the ised to co-ordinate a Keynesian demand-management strategy.

The hope is that a less con-Communist Revolution. Most homes are in three-to-six storey concrete blocks, with badly-fitting doors and flaking paintreed. straining commitment to con-cert economic policies will also be more respected by finance twork. There are not enough ministers. flats, so young couples often live with their parents long after their own children are

FINANCIAL TIMES

## Perestroika finally reaches the outpost of Sakhalin

Frontiersmen's outrage at abuses has thrown up a local Lech Walesa, Stefan Wagstyl reports Asian republics. Estimated membership of the Sakhalin

Soviet Union, once thought that perestroika might never reach them. The island is so remote that the tsars used it as a place of exile. In winter it is virtually ice-

bound; in summer it mostly rains. When the Russian author Anton Chekhov visited the island, he wrote: "This seems to he the end of the world and there is nowhere else left to go". Life is a struggle with the elements. People work mainly in fishing, forestry and, in the north, oil and green production. gas production.

The islanders endure the harshness for the pay which averages 40 per cent more than in European Russia. These are frontiersmen, living 8,000kms from the political ferment of Moscow.

Moscow.

But since last year, the island has heen shaken hy events which prompted President Mikhail Gorbachev to proclaim: "Finally, perestroika has arrived in Sakhalin". The island caught Mr Gorbachev's ettention after hundreds of attention after hundreds of demonstrators protested against alleged abuses of power by the region's Communist Party chief, who was accused of manipulating a party election and favouring his daughter in the allocation

of a new flat. Local party officials tried to rally around him, hut he was removed on Moscow's orders and flown with his family back to the capital.

Sensing victory, demonstrators successfully demanded the halting of the construction in Yuzhno Sekhelinsk, the island's main town, of a new

EOPLE on Sakhalin headquarters for the regional authorities — in the mid-1970s lsland, one of the most distant outposts of the for party officials were turned as a TV journalist on KGB over to public use - one as an art school, one for teachers, and one for a tourist hotel.

Public outrage spawned an organisation, the Sakhalin Pop-ular Movement, led by Mr Sergei Mikhailov, a 38-year-old quarry worker, seen as a local Lech Walesa. Mr Mikhailov is a Communist party member. But many islanders say he is a man they can trust.
The Popular Movement's

aim is to support the national programme for democratic reform put forward hy Dr Andrei Sakharov, the dissident scientist, and Mr Boris Yeltsin, the radical former Moscow

legal technicality.
So popular support switched to Mr Vitali Guli, a local jour-

orders for supporting Dr Sakharov. Islanders believe they share

in a movement which is transforming the whole Soviet Union. They feed off the news-paper articles and TV broad-casts from Moscow which have

party chief.
This year, Mr Mikhailov wanted to stand in the elections to the Congress of People's Deputies, the new national legislature, hut his nomination was rejected on a

nalist and supporter of Dr Sak-harov and Mr Yeltsin. A smear campaign mounted by the local party against Mr Guli back-fired. He won 67 per cent of the vote. Mr Viktor Bondarchuk, the new Communist Party chief, collected 27 per cent.
Islanders are looking forward to local elections to be can". But while people are rel-Brezhnev era will lose because reforms will change the reality people believe the apparatus is of everyday life in Sakhalin. opposed to Gorbechev." seys Mr Valeri Pereslavtsev, a

museum curator who supports
the popular movement.
Union, the 700,000 people in the region lack the national iden-Mr Pereslavtsev has reason tity which has fired more serito feel anger towards the ous protests in the Baltic and

Popular Movement has fallen from a peak of 400 to 250. Aside from Mr Mikhailov, its leaders

are almost unknown.
But local hureacrats are in no hurry to hecome more responsive to people's fallen in the past three years.

demands. Their sense of anthority is enhanced by the brought a few benefits to Sak-

JAPANESE fishermen in high-speed launches are exploiting along-running territorial dispute between Japan and the Soviet Union by poaching crabe from waters controlled by Moscow and claimed by Japan. Soviet fishing industry officials on the island of Sakhalin say the Japanese make about 1,000 raids a month in boats capable of 60mph. They fish off the Soviet island of Kunashiri, just off the northern Japanese island of Hokkaldo. Japan has never acknowledged Soviet sovereignity over Kunashiri and several other nearby islands captured by the Soviet Union in the last days of the Second World War. In the Soviet Union, the area is called the Southern Kuriles; in Japan, the Northern Territories.

Soviet officials say that Japanese fishermen are exploiting the country's territorial claims in order to raid the Kunashiri waters, which contain some of the world's richest breeding grounds for crab. The Japanese boats are too fast to be stopped

by patrol boats.

They can catch three or four tonnes of crab a time, worth Yim (£4,450) a tonne on the Japanese market. The Soviet side claims that yakuza (gangsters) are behind the operation.

military bases and KGB borled the way in opening discusder-guard posts dotted around the island. sion of taboo subjects. Mrs Margarita Tretyakova, a

history teacher, says: "Real teachers always told the chil-dren the truth. Now everyone held early next year through-out the Soviet Union. "The apparatchiks appointed in the many doubt if Mr Gorbachev's Descended from settlers from many corners of the Soviet

Mr Ivan Kuropatko, execu-tive chairman of the regional

vaguely about the benefits of perestrolka. But on one key local issue - the construction of a controversial new council building - he bluntly denies there is anything to discuss. Mr Kuropatko says the build-ing will eventually be finished and used for offices as originally intended. "There is no

Northern Territories.

Moscow has long cherished

halin, including the establishement of some 300 co-operatives are able to earn 50 per cent more than working for the state - and to re-invest their

profits. Many of the co-operatives are run by some of the island's 37,000 Koreans, who are regarded by Russians as hav-ing a special talent for busi-

Sakhalin, virtually closed to foreigners until last year, is now actively wooing overseas partners. Japanese, South Korean and US businessmen have

born. In summer, there is no hot water. Working conditions are tough. Workers have protested at the pollution caused by the island's pre-war pulp mills, which harm valuable salmon

The wave of mining industry strikes which hit the Soviet Union this summer included the coal mines of Dolinsk, on Sakhalin. Several hundred miners stopped work in support of demands for a pay increase. They accepted an extra day's holiday a month instead.

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Financial Immes Lid, 1992. The wave of mining industry strikes which hit the Soviet Union this summer included

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# Long and winding Iraqi money trail leading from BNL

Alan Friedman reports from Milan on the logistical nightmare of tracking the funds in Italy's latest banking scandal

amount of export credits that had been granted by the Atlanta, Georgia branch of Italy's Banca Nazionale del Lavoro (BNL) and counterguaranteed by the central bank of Iraq came to less than

During the first six months of this year the amount grew

nearly fourfold.

By July the BNL Atlanta branch had extended a total of \$1.02bn of Iraqi central bank counter guaranteed unauthorised export loans to US and European companies. This \$1.02bn does not include the additional \$700m of credits guaranteed by the Commodity. Credit Corporation of the US. nor does it include a further \$920m of commitments which have not yet been disbursed.

Mr Chris Drogoul, the 36year-old Atlanta branch manager who is now under crimi-nal investigation by magis-trates in Roma and the US Attorney's office in Atlanta, Autorney's office in Atlanta, must have been a husy man.
Aside from Mr Drogoul and his inner circle of handpicked deputias in Atlanta there appears to have been equally frenetic activity on the part of a number of Iraqi military procurement agenta and central hank representatives.

T THE END of last December, the total amount of export credular had been granted by the Enancial between \$20m and \$30m each. It all the interbank lines were drawn from 40 to 50 US, European financial centres and Baghdad, so the countermeed by the central bank and countermeed by the central bank and came to less than the first six months obtained by the Financial between \$20m and \$30m each. In all the interbank lines were drawn from 40 to 50 US, European financial centres and Baghdad, the colourful description given by exercise by the central bank and countermeed by the central bank and countermeet b branch, said a headline in yes-terday's Corrière della Sera, was transformed into a sort of clandestine Baghdad-directed

banking operation.

The story of how BNL's
Atlanta branch raised interbank funds without anthorisation from its New York or Rome head offices and of how it handed out a total of \$1.7bm (this figure represents the total \$2.60m of commitments minus the portion not yet paid) when its individual client lending inuit was a mere \$500,000. is the financial equivalent of a Robert Ludlum thriller.

The sheer sophistication of the Iraqi money trail, as the weary top executives of BNL in Rome have admitted in recent

weeks, has made tracking the fund movements a logistical nightmare. Among the fresh details which have come to light are the following:

The funds for the Iraqi connect conditions are readily more resided by

lso days. This created a prob-lem of "mismatching" because the average maturity of the \$1.7bn of Atlanta loans dis-hursed was five years, and some credits had maturities of

up to seven years.

• BNL has acted since the beginning of August to restructure the interbank portfolio, converting the lines to maturi-ties of one to two years. The problem of mismatching, while still presant, has been miti-

• The average commission paid on the Iraqi export credits was a tiny 0.20 per cent per loan. This compares with an average commission on high-risk lending for exports to Iraq of as much as 15 per cent. Phy of as much as 15 per cent. BNL, as well as US and Italian investigators, believe that someone, somewhere may have pocketed the difference.

Thus far the Iraqi central bank, which counter-guaran-teed \$1.02bn of Atlanta credits,

is studying the situation to see whether it will be obliged to go ahead with the carrying out of these \$920m of additional letters of credit. Of the outstanding \$1.72bn of

credits, some \$720m is covered by guarantees from the US Commodity Credit Corpora-tion. And this leaves BNL with \$1.62hn of loans whose only backing is from the tracis.

It is from this last portion of \$1.02bn that Atlanta credits (totalling at least \$100m) for British, American and Italian companies suspected of involvement in trade with Iraq in defence equipment and mis-sile-related technology are to be found.

The \$1.02bn is, however, divided into two categories. The first category consists of around \$400m of straightforward (although unauthorised) letters of credit for companies exporting to Iraq. But the sec-ond tranche of around \$820m consists of a strange series of payments that functioned in the following manner:

The Atlanta hranch of BNL

Aside from Mr Drogoul and his inner circle of handpicked deputias in Atlanta there appears to have been equally frenetic activity on the part of a number of Iraqi military procurement agenta and central bank representatives.

Based on fresh details which same tracking the find movements a logistical mightmare. Among the fresh details which have come to light are the following:

Thus Iar the iraqi central bank, which counter-guaranteed \$1.02bn of Atlanta credits, has met interest payments. The next deht servicing charges fall due at the end of this month.

Some \$920m of the total Atlanta to the central bank in Baghdad, which would pass on the money to third party banks in Europe and the US.

Among the third party banks were dozens of leading banks around the world. These hanks would be instructed by Bagh-dad to open credit lines in favour of exporting companies. For exporters of legitimate

industrial equipment the credit lines would appear at a hank in their country and the invoive-ment of BML's Atlanta branch might never even be known.
In addition the use of third party banks is believed to have been at least one method employed by the Atlanta branch of BNL to avoid detection hy the bank's own internal

anditors.
The \$620m of loans which travelled from Atlanta to Baghdad and then on to the US and Burope are considered hy investigators and bankers involved in the BNL affair to be by far the most difficult to

A number of the financial transactions do not even make any reference to the type of product being exported. For the time being what is known is that the money trail is long, winding and amazingly intri-

Even after five weeks of investigations by the Bank of Italy, the Federal Reserve, the FBI and US and Italian judicial authorities there appears to be



Giampero Cantoni, appointed yesterday as BNL chairman

## Matrix-Churchill 'bought out through network of companies'

By Richard Donkin

to 10 desi

Matrix-Churchill, the Coventry-based machine tool company named in the BNL scandal was bought out two years ago with finance channelled through a network of companies established by senior officials in Iraqi state-owned industries.

Covered the companies of the covered was been officials in Iraqi state-owned industries.

Covered the covered was refused on Foreign

industries.

One of the officials, Mr Fadel
Jawad Kadhum, is a director of
Matrix - Churchill and also has a directorship in the Technology
Development Group (TDG), an Iraqiowned compnay involved in the purchase of the Lear Fan plant near
Belfast. Mr Kadhum was said by
Whitehall officials yesterday to be a "high ranking official" in Iraqi gov-

ernment industries.

Mr Kadhum, who carried out the legal work for the purchase of Matrix – Churchill in 1987 is believed to be currently in Baghdad. Last, week in London he told the Finan-

Board grant was refused on Foreign

Office advice.
Officials said the decision was based on fears that composite materials from the plant could be used in

rials from the plant could be used in missile development.

TDG is a part owner of Matrix—Churchill. While listed in company accounts as possessing a single share in the company, it has a substantial shareholding in TMG Engineering, the main holding company of Matrix—Churchill, which also has Mr Kadhum on its hoard.

Matrix—Churchill confirmed yes-Matrix-Churchill confirmed yes-terday it had established an irrevo-

cable letter of credit with the BNL Atlanta Branch for DMSIm (£26.4m) in May this year to fund a large scale expansion scheme to make forging dies for the Iraqi automotive industry. The company said yester-day it had been keeping the scheme a secret for commercial reasons. It said there was no question of any components being used to manufac-ture defence equipment.

The Department of Trade and

The Department of Trade and Industry which contacted Matrix—Churchill yesterday ahout the nature of the its component manufacturing equipment is refusing to comment on the case. It did say yesterday, however, that all exports of equipment for Iraq and Iran which required an export licence were scrutinised with references to the Foreign Office and the Ministry of defence, hefore approval was defence, hefore approval was granted. It said that not all machine

tools needed export licences. The UK Government has a policy

forbidding export of lethal weapons or equipment that could signifi-cantly enhance the military capacity of either Iran or Iraq. The DTI said an important factor in such consid-erations was the interpretation of the word "significantly".

Mr Paul Henderson, managing director of Matrix— Churchill, who said earlier this week that some of the machine tools supplied pre-

the machine tools supplied pre-viously to Iraq were capable of mak-ing military equipment, said yester-day that he had personally seen all the machines supplied by the comp-nay to Iraq and "none I have seen to date are producing munitions or mil-itary components."

He said that even when not required to do so, the compnay had always applied to the DTI for export licences. The DTI made its own

enquiries and judgements, he said. Mr Heoderson said the British directors in the compnay had forged good working relationships with their Iraqi counterparts. he said Mr Kadhum was a lawyer based in Iraq. Two other Iraqi directors were based, he said, at the London offices of TDG

Matrix-Churchill was reluctant to confirm its expansion plans for fear that it could push up prices of specialist plant and machinery it had yet to purchase. It admitted, however, that it had established a projects division to make a factory forging dies for crank shafts, cam shafts and other automotive compo-

It said It would be supplying components to a number of automotive compnaies which were currently putting together licencing deals to manufacture vehicles in Iraq. Mr Heoderson said yesterday that he was surprised to hear that records filed in Companies House named him as a one-time director of a compnay called TEG which is related to TDG through a compnay called Admincheck.

Admincheck, a shareholder in TDG, is named in the company records, filed in January 1988, as a director of TEG with two other com-panies, MEED International (not related to the Middle East Economic Digest) and AWA Engineering. The records show Mr Henderson's resig-nation as a director and the appointment of an Iraqi director, Mr Anees

Wadi in his place.

Mr Adnan al-Almiri, one of the two Matrix - Churchill directors with UK work permits at the TDG offices said yesterday he knew Mr Wadi hut refused to say how they

### Baghdad in drive for armaments factories

By Victor Mallet in Baghdad

DURING the eight-year Gulf war against Iran, and following last year's ceasefire, Iraq has intensified its efforts to establish its own armaments factories with the help of foreign companies.

At the forefront of these efforts has been the Ministry of Industry and Military Production. It was established in its present form — combining civilian and military facilities - in July last year under the control of Mr Hussein Kamel, one of the sons-in-law of Presi-dent Saddam Hussein.

Mr Kamel previously headed the powerful Military Indus-tries Commission (MIC), which has been incorporated into the new umbrella ministry. He was not available for inter-

was not available for interview this week.
Iraq's foreign exchange spending on the military is estimated at some \$5hn in 1989, roughly equivalent to the value of non-food civilian imports, although Iraqi officials hope to export their military products and believe that Bagdhad saves the foreign exchange by concentrating on domestic production.
The MIC is said to assemble Soviet tanks and make artil-

Soviet tanks and make artillery and ammunition, as well as products with civilian applications soch as trucks and huses. It is also thought to be responsible for increasing the range of Soviet Scnd-B mis-siles, which were displayed as local products with ranges of up to 950km at an arms fair in

up to 950km at an arms fair in Iraq last year.
Foreign technical assistance is crucial for Iraq's drive to move beyond small-scale manufacturing towards its own high technology defence industry. More than 20 French companies and about 15 from Britain attended another military production fair in Bagdhad in April this year to dhad in April this year to inspect track products.

Foreign companies have supplied and helped to maintain several secret plans around traq, including the complex sooth of Bagdhad where an explosion was said to have explosion was said to have killed hundreds of workers

### Grim aftermath of SA polling

Patti Waldmeir on the bitterness after the Cape Town violence

with twisted and hlackened remains of barricades burnt to mark Wednesday's election in South Africa's three segregated

Houses of Parliament.

Many people died that night,
in some of the worst violence the western cape has seen for several years. Yesterday, police and community groups contin-ued to dispute the exact figure of those killed, while township residents spoke of eight hours of terror on the night that the National Party was returned to

In what was thought to be an unprecedented interview on state-controlled television, a coloured policemen from Mitchell's Plain was last night given tha opportunity to describe what he called "brutal and unprofessional behaviour" by the riot police in the town-

"They acted like wild dogs," he said, accusing them of causing the unrest. A police representative, speaking on the same programme, said the allegations would be investigated.

N' THE coloured township Karller in the day, Mrs Hestoff Mitchell's Plain yesterof Mitchell's Plain yesterday roads were strewn worker at the Mitchell's Plain injurad when the incident injurad when the injurad w crisis centre, narrated the events of September 6 to visit-ing journalists. She said town-ship residents had erected barricades to mark their disapproval of the election to the coloured house, while police helicopters circled over-

head and armoured cars patrolled township streets.

At about 5pm, the shooting began. "People were shot in their houses, children were shot in the yards, police were driving around with rifles sticking out the windows of their cars," she said. She said a three-year-old child was injured by bird shot as she stood with her mother in the doorway of their house.

The child remained in hospital with head wounds.
The shooting continued until lam the next morning, according to Claude, a young commu-nity worker who declined to give his surname. "I was shot at by a man with a rifle. There was no warning. The Caspir (armoured car) just came past and started shooting at us.

occurred. At a press conference given yesterday in Cape Town hy Archbishop Desmond Tutu and the Reverend Allan Boesak, leading anti-apartheid activists, there wera further accounts of the night's events from the relatives of the dead and from injured victims. The two churchmen said they believed 29 people had been killed since the violence erupted on the Cape flats on

Police have confirmed only 15 deaths, 10 of which, they said, were the result of interfactional violence among blacks. A police spokesman said that some of the other five deaths may have the other five deaths may have involved police action. Law and Order Minister Mr Adriaan Vlok yesterday accused the two clerics of try-

ing to make political capital out of the violence. He said 26 policemen had been injured in

13 of Wednesday night's victims, Reports from local township advice centres, and from an ambulance driver who took the injured and dying to hospi tal, indicated a further 16 dead. This number could not be inde-

pendently verified. Eyewitnesses present at the conference spoke of police shooting indiscriminately at residents, using hird shot, huck shot and live ammunition.

One mother said her 13-year old son had been shot in the head from a passing police van as he walked to the local shop. A 19-year-old colonred youth recounted the death of one of his schoolmates whom he said had been ahot when police fired into a crowd.

Anti-apartheid groups in Cape Town declared a week of mourning for the dead, involving the memorial church services and ceremonial lighting of candles. Archhishop Tutu predictad further unrest at to the the dead, due to take place next Saturday.

## prosecute over aid to

By Hugh Carnegy in

A POLICE investigation into allegations of involvement by Israelis in training Colombian drug cartel death squads has recommended the prosecution of six employees of a private security company for allegedly exporting military know-how without authorisation, Israel Radio reported yesterday.

The police would not give

details of the investigation's findings, but said a report was being passed to the state prose-

The radio said six security instructors from the company, headed by a reserve army colonel, were accused by the police of exporting security techniques without the required permission from the defence ministry - an offence which, if proved, carries a maximum penalty of three years' impris-

The radio added that lack of evidence from the Colombian authorities, who have accused British, Israeli and other mer-cenaries of training paramilitary gangs for Colombian drug chiefs, had limited the investi-

gation. The reserve colonel has said his company had trained men to protect farmers from attacks hy leftist guerrillas in Colom-hia, hut denied any involve-

ment with drug dealers.

Israel, which has long-standing close military and trade links in the region, is anxious that its vital relationship with the US the US should not be damaged by the drugs issue.

The Government has responded swiftly to a US

request to its ailies to distance themselves from the Panamanian regime of General Manuel Norlega.

#### Steel production to stay high

World steel production this year is likely to stay close to 1983's record levels, according to the Organisation for Economic Co-operation and Development (OECD), George Graham reports from Paris.
The Paris-hased international economic grouping is forecasting total world steel

output of 777.7m tonnes this year, a drop of just 0.2 per cent after 1988's 6 per cent increase to 779.5m tonnes. Output in the OECD member countries is forecast to decline by 1.6 per cent this year to 376m tonnes.

### Israelis may Jordan hopes to reschedule debts with banks today

By Lamis Andoni in Amman

JORDAN hopes to sign an agreement with a team representing the London Club of foreign creditor banks today, to reschedule debts for the years

Mr Nizar Jardaneh, Finance Minister, said in Amman this week that Jordan hopes to defer the payment of \$450m the amount due for 1989 and 1990 - over a period of 10 years with a grace period of Last July, Jordan concluded

a similar agreement with the Paris Club of creditor foreign governments to reschedule the instalments due until 1990 over the next 10-11 years with a grace period of 5-6 years.

The rescheduling of its foreign dehts - estimated at \$8.3bn - will provide Jordan with a two-year hreathing

omy.
The country's acute foreign currency shortage resulted from a decline in financial aid from Arah states and in remittances from Jordanian expatri-ates living in the Gulf.

space to restructure its econ-

But over the past month, an influx of Arab aid from Gulf States and the direct interven-

egainst the dollar. The hank intervened last July and devalued the dinar hy around 2 per cent against a hasket of currencies to narrow

the gap hetween the official rate and the black market.

But the gap remained hig — at 24 per cent — hut hy the end of July, the exchange rate hit an all-time low when the freemarket exchange rate of the dinar was equated with one dollar, down from \$2.8 last

Immediately afterwards, King Hussein visited Saudi Arabia and secured a grant of \$200m, which, together with \$350m from other Arah countries. raised the foreign currency reserves to \$500m, enabling the hank to supply commercial banks to meet the market's demands for hard currency. Moreover, Mr Yassir Arafat,

chairman of the Palestine Lib eration Organisation, and the leadership of the Palestinian intifada (uprising), ordered Palestinians in the Israell-occu-pied West Bank to deal with the dinar instead of the dollar. Mr Arafat's intervention followed Jordanian accusations

the intifada. The bank also took a series of measures, including the merger and take-over of two major banks, and again inter-vened in the market in early

two-tier exchange rate system to secure the needs of the commercial hanks. Availability of foreign currency has also enabled the central bank to make regular rea-sonable sale offers to the commercial banks involving a

August by further depreciating the dinar and introducing a

fixed higher resale ceiling. The Jordanian dinar, which stands officially at \$1.2, has lost 70 per cent of its value. The central bank hopes to stahilise the dinar at around \$1.6 by the end of this year.

The gap between the official rate and that of the black market has narrowed remarkably, hut continues to fluctuate. By this weekend, the hlack market rate was almost equal to the official rate, but bankers

warned that any political or financial stir could lead to another fall in the dinar's The stabilisation of the

### Pakistan concerned at refugee aid cuts

By Christina Lamb In Islamabad

becoming increasingly concerned over drastic cuts in cutting back on all pro-Western aid to Afghan refugrammes by at least 10 per Western aid to Afghan refu-gees. Officials complain of an almost \$15m (£9.3m) cash shortfall from the United Nations High Commission for Refugees (UNHCR), and say they urgently need a further \$200m assistance for commodi-ties and transport.

A delegation led by Mr Happy Minwalla, Ambassador at Large to the Pakistan Government, has left to tour Europe and America to request help.
Mr Minwalla says: "We fear feating in Westthat with the decline in Western interest since the Soviet

troops withdrew, we will be left with the entire hurden of

supporting the world's largest refugee population".

The cost of looking after more than 3.8m refugees living in 345 camps is more than \$1m a day, of which Pakistan at present provides 46 per cent, the UNHCR 16 per cent, the World Food Programme (WFF) 33 per cent, and other donors 5

The crisis has come about because the UNHCR, which

THE Pakistan Government is has been previding aid since becoming increasingly con-

This means that Pakistan, one of the largest recipients, has been told to make additional savings of \$4m. The pro-gramme had already been slashed to \$35.119m, compared to \$43.7m last year, and far less than the \$46m Pakistan requested.
Instead of the predicted

return of refugees to Afghanistan, 67,635 more have arrived. Four new camps have been set up, costing a further \$9m.
UNHCR suggested that money could be saved by cuiting various projects and stopping supplies of kerosene, a prospect which horrifles Pakistan, which fears further defor-

forests. In a letter to Mr Jean-Pierre Hoch, head of UNHCR, a Pakistangovernment representative said: "We are utterly disturbed by these developments. There has been no material change in the refugee situation. Substantial repatriation is nowhere in sight."

estation of its already denuded

### France to retreat on politicians' amnesty

IN its most significant political retreat since coming to power 15 months ago, France's social-ist government seems set to drop plans for an amnesty of politicians who have used allegedly corrupt methods to procure party political funds.

But the government has been forced to backtrack, partly by pressure of public indignation, and partly by fear of defeat in the National

Assembly.

The government had reason to fear it would be defeated by an alliance between opposition The amnnesty would have affected several thousand elected politicians caught up in a rapidly widening net of police investigation.

The amnesty was originally intended to be a counter-weight to a new law on party political finances: in return for new laws on state contributions to party funds, stricter limits on party expenditure, and sterner punishments for breaking the new laws, the government would wipe the slate clean for those who had transgressed before June 15

But in the face of public

indignation at a measure seemingly mainly intended to white-wash socialist politicians, the government was

obliged to postpone parliamen-tary debate from June until the autumn session. Now, it seems clear the new law on party finances will almost certainly be presented without an accompanying amnesty.

parties; there had been sugges-tions that the communists might be prepared to bring the government down by voting a censure motion along with the right-wing parties. Politicians of every persua-sion are said to have heen involved in the investigations.

But it appears socialists have been the most numerous, to judge from press reports.
Indications began emerging a year ago. Since then, a growing flood of leaks has pointed to a systematic network of corrupt practices, between local anthority politicians seeking political funds, and huilding

contractors prepared to pay kick-backs for contracts. What is now uncertain is the fate of the politicians involved, reckoned to total several thousand. Will they be brought to justice, or will the investigations run into the sand?

#### dinar, however, has already led to an increase in the remittion by the Central Bank of Jordan in the market has that Israel was dumping its dinar stock in the Gulf through tances from expatriates in the helped to stabilise the exchange rate of the dinar Cyprus to cause a monetary collapse in Jordan and to hit Amnesty protests to Saudis at

detention of Kuwaiti pilgrims By Andrew Gowers in Kuwalt

AMNESTY International has protested to Saudi Arahia ahout the detention and alleged torture of 33 Kuwaiti Shia Mosiems who have been held in the kingdom for nearly two months since they were arrested during the annual Hajj (pilgrimage) to Mecca.

In a letter to Prince Nayef bin Abdul-Aziz, the Saudi Interior Minister, the human rights organisation has called for the immediate release of the pilgrims or their prompt trial on a "recognisably criminal"

Amnesty's public appeal follows more discreet representa-tions to the governments of both Saudi Arabia and Kuwait during August, to which the organisation says it has

received no reply.

The 33, who include teachers, engineers and a former member of the Kowaiti parliament, are among a number of foreign pilgrims rounded up after a homb explosion near the centre of Mecca on July 10. Their fate is causing increasing concern in Kuwait and threatens to revive tensions between the emirate's Sunni elite and its sizeable Shia

There are reports that two of them - the ex-MP and a former city councillor - have been in hospital following torture in Riyadh's Central Prison, and unconfirmed rumours that several of the 33 have been sentenced to death.

The continuing detention of

the Kuwaitis coincides with

what appears to be an increas-ing crackdown on dissent within Saudi Arabia's own Shia community in the kingdom's Eastern Province. Amnesty knows of at least 45 Shias currently being held without trial, and has expressed concern about the death in police custody of a

40-year-old Shia woman, Mrs Zahra al-Nasser, on July 18. The reasons for the crackdown are not clear. Saudi concern about Shia activism in the past has stemmed principally from Iranian attempts to export its revolution.

But since the death of Ayatollah Ruhollah Khomeini in June, Iran has been sending Riyadh conciliatory signals.

Although the Kuwaiti Government has taken up the detentions with the Sandis, there has been little public discussion of such a controversial issue in Kuwait, which is hyper-sensitive concerning dip-lomatic and political relations with its more powerful neigh-

Other pilgrims arrested in Saudi Arabia at the same time as the Kuwaitis, including Omanis and Pakistanis, are helieved to have been subse-quently released.

By Robert Mauthner, Diplomatic Correspondent

MR JOHN MAJOR, the Foreign Secretary, will not push for any accelerated British membership of the European exchange rate mechanism, to which the Government is wedded in principle, according to the Foreign Office.

He is known to feel that,

while the decision to join the ERM is irrevocable, it is impor-tant that the conditions for membership should be right.

Mr Major therefore intends to stick to the Government's well-known line that the British inflation rate will have to be substantially reduced, and that other European Community countries such as France will have to aholish their exchange controls before the UK joins the mechanism.

Mr Major, will be making his

first important European pol-icy statement to the Economic Cluh in New York on Tuesday. He will take this chance to dispel the impression, given during the Conservative Party's recent European Parliament elections campaign that Britain is lukewarm ahout

The Foreign Secretary is anxious to change perceptions, particularly in the Community, fostered by Mrs Margaret Thatcher, the Prime Minister, in her Bruges speech last Sep-tember, that Britain is not really interested in the future of the Community.

He will stress that the Gov-**Anglo-Argentine delegations** 

By John Mason

month in Madrid.

By Our Belfast

TALKS between British and

Argentine delegations of par-liamentarians this week on

improving relations hetween the two countries were

described yesterday as success-

Senator Eduardo Menem -

leader of the Argentine delega-

tion and brother of President

Menem - said the talks should help to huild confidence for

Government-level negotiations

which are planned for next

In a joint statement after the

talks the two delegations said

Buy-out of

Harland is

to go ahead

THE management-employee

buy-out of Harland and Wolff

the Belfast shipbuilder, looked

certain to proceed last night after nnofficial reports that

almost 80 per cent of workers

had bought shares in the new

company. Mr John Parker, Harland

chairman, told the 2,361-strong

workforce yesterday that the buy-out was going ahead, although it is understood a few

technical formalities have still

Mr Fred Olsen, the Norwe-

gian shipowner, who is sup-

porting the huy-out hy invest-

ing £12m and placing orders

for three Suezmax tankers at the yard, also addressed employees after he flew into

Belfast yesterday. Under the terms of the deal

agreed with the Government,

which has written off dehts and provided a refinancing

package, the huy-out team, which has been led by Mr Par-ker, had to raise £15m to

The workers, who were offered the opportunity to huy between 400 and 900 £1 shares,

were asked to raise a total of

While not every worker responded it is understood that

77 per cent bought shares aver-

aging around £600 per employee.

Northern Ireland's main clearing banks and members of

the local business community

raised more than £500,000 and the company's three directors,

including Mr Parker, each put

huilding company which is advising the yard on the

tanker construction programme, also bought shares.

However it was Mr Olsen who invested the hulk of the capital required in return for a

47.5 per cent stake in the new

The employee-management

team also has a 47.5 per cent vote with the remaining 5 per cent being held by outside

Harland's management was yesterday involved in a day-

long series of talks with their

Mr Parksr regards the

response of the workforce as a

firm indication of their confi-

dence in the company's future.

However, some employees

maintain they had no option

but to go along with the share

issue, knowing that failure to

co-operate would have led to

the collapse of the buy-out

technical and legal advisers.

Kawasaki, the Japanese ship-

11D £50,000.

company.

investors.

to be completed.



ernment continues to believe that membership of the Community is the most important development in the country's history since the Second World

evidence that Mr Major, who is said to dislike visionary views of Europe or grand designs, has any clear ideas of the objectives of European integra-

He appears to share the Mrs Thatcher's views that the Community's internal market must he completed before serious consideration can be given to further steps enhancing Euro-

Mr Major is understood to believe that too many practical

say talks have been a success

that the next step forward

soould be the early restoration

of direct diplomatic relations

after the Madrid meeting. Rela-

tions between the two countries were cut after the Falk-

The talks, held during the Inter-Parliamentary Union cen-

tenary conference in London, were described as "warm and

The two delegations dis-

cussed the main subjects to be

raised at Madrid - the restora-tion of diplomatic relations,

trade, air and sea links and

of them will have their su

plies severely restricted unless

they make substantial savings

The spectre is being raised of stand-pipes in the street and a

return to the severely-rationed

supplies of 1976 when parts of Wales had their water supply

cut off for up to 17 hours a day.

The authority said yester-day: "The reservoirs are lower

than they have been for many

years, particularly in south-east Wales because we have

had so little rain since March.

This year's fine summer,

which has had half the average

yearly level of rainfall, has

taken such a toll in Wales that

many of the reservoirs are

It is now possible to walk across the Beacons reservoir in the Brecon Beacons national

LOCAL AUTHORITY huilding

and maintenance work is to be opened up further to competi-

tive tendering by the Govern-

Mr David Hunt, Local Gov-

ernment Minister, announced measures yesterday that it will

remove all protection from

councils in competitive tender-

ing for construction and main-

Under previous legislation, local authority direct labour organisations had to compete

with private contractors for

maintenance work and new construction work valued in

sxcess of £10,000 and £50,000

respectively.
Below these values, local

authorities have been allowed to allocate approximately 40 per cent of their workload to

almost empty.

By Richard Evans

tenance work.

lands conflict in 1982.

businesslike.

#### Royco-Varia investors face losses of £17.5m

By David Barchard

difficulties stand in the way of

a European central bank or a

common European currency.

This common currency was foreseen in the blueprint for a

European Economic and Mone-

tary Union drawn np by Mr Jacques Delors, the European Commission President.

Nor does he show any greater enthusiasm than other

members of his government for the proposed European Social

Charter, a project which Presi-

dent Mitterrand of France and some other European leaders are keen on promoting. At forthcoming meetings of the EC's Council of Ministers.

Britain might eventually agree to subscribe to a number of general principles governing social relationships hnt Mr Major will reject any attempt to impose specific social legislation on the UK.

That, however, does not rule out closer European political or defence co-operation, areas

which, according to strictly legal criteria, fall outside the competence of the Community as defined by the Treaty of

Like his predecessor, Sir Geoffrey Howe, Mr Major is expected to pursue ways of

achieving greater co-operation in defence and nuclear mat-

This co-operation is aimed particularly at France, though no precise proposals have yet been formulated.

sporting and cultural contacts.
The issue of sovereignty of

the Falkland Islands will not

be discussed at the Madrid

talks following President Menem's proposal to put the

question under an "umbrella" without prejudicing the claims

The statement said both del-

egations appreciated the move hy the Argentine president. They also agreed to a regular

dialogue hetween parliamen-

tarians and to press for further moves towards normalising

Dry conditions are not likel

to improve materially in the

near future, according to the weather forecast. Welsb Water

has extended its hosepipe ban

on domestic customers to a

ban on the use of all sprin-klers, whether in public places

such as parks and golf courses

or domestic places such as the

using car-washes. Welsb Water urged custom-

ers not to leave the tap run-

ning while cleaning teeth, to save the washing up until the end of the day, to avoid using

dishwashers and to make sure washing machines had a full

load. It has also told consum-

ers: "Don't run a tap for a cold

glass of water - pop a jugful in the refrigerator."

their direct labour organisa-

tions without competition.

This limit has now heen

Local authorities will also be

prohibited from renewing con-tracts with their direct labour

organisations without outside

tendering.
After October 1, all local

authority direct labour organi-sations with more than 15

employees will have to put their huilding and mainte-nance work out to tender. The

previous limit has been 30

Last week the Government served notices on Bristol City

Council and London Borough

of Hillingdon to enforce com-pulsory competitive tendering provisions after complaints by

private companies.

removed.

It has also stopped garages

of either country.

Welsh Water warns that

supplies may be reduced

WELSH WATER has warned park, one of several that sup-its 3.2m customers that many ply Cardiff.

Government widens rules

on competitive tendering

by Anthony Moreton, Welsh Correspondent

Mr Denis Dolman, the Official Receiver, told a creditors meeting in London yesterday that they had been the victims of what he described as an

warned in a letter from Mr Stephen Adamson – the Ernst & Young accountant appointed by the High Court in July to act as special manager – that they stand little chance of regaining much of their

International 512 per cent 1930 loan bonds, which the German Federal Deht Administration

The Royco-Varia Group — consisting of eight companies registered in six different countries including the UK — was wound up by High Court order on May 25. However, the order was contested by Mr Barry Barlow, the leading fig-ure in the group, and was not confirmed until July 7.

Mr Dolman yesterday described Mr Barlow, who has hesn corresponding with investigators since January

under way in several other countries and that a represen-tative of the group in Switzer-land was recently arrested in Geneva and indicted by a court for aggravated fraud The Economic Crimes Unit in the Netherlands is also

investors unusually high returns on their capital. The London meeting

approved the appointment of Mr Adamson as liquidator. He faces the task of recovering any further funds on behalf of

### nuclear stance

nuclear weapons.

He made it clear that his shift away from unilateral nuclear disarmament had not changed his commitment to a policy of "no first use." He said that this could be achieved by all sides agreeing to "enhance their guard at the expense of their striking power."

By Hugo Dixon

QUEUEING times at Britain's post offices are significantly less than those at other high street outlets, according to a study published yesterday by the Post Office Users National Council. Average queueing times at

nies were told yesterday by the Official Receiver that they stand to lose more than

incredibly clever scheme in which funds bad heen oxtracted from investors in several European countries and then filtered through a complex group of companies registered in several countries. Ahont 40 people, some of them brokers representing German and French investors, attended the meeting yester-day. They had already been

Mr Dolman confirmed yes-terday that the assets guaranteeing investment bonds sold by the group had turned out to be West German Government

Office would not honour.
Other group assets had been scattered between accounts in at least 10 countries and in some cases it had proved difficult for Mr Dolman to recover

from an address at St Martins in the Netherlands Antilles, as "the puppet master of the

group."
Mr Barlow's whereabouts and those of three other group officials - Mr Michael King, Mr Brian Russell, and a Mr Larson - are unknown

Claimants were told that separate investigations were

investigating Nederlandse Varia Garantie, the Dutch-registered company which pro-vided formal guarantees for the bonds which promised

claimants, the overwhelming majority of whom live outside

### Kinnock repeats

By Ivor Owen. Parliamentary Correspondent

MR Neil Kinnock, the Labour Party leader, yesterday re-af-firmed his belief that Britain should not initiate the use of

#### Shortest queue times 'are at post offices'

main offices were 1 min 28secs, in hanks, 1 min 53 secs, in huilding societies, 2 min 20 secs and in supermarkets, 3

### Wraps off for the holiday package David Churchill reports on a new realism within the travel industry

A versary for Britain's travel industry was celebrated this week by Mr Vladimir Raitz and his associates. It is just 40 years since an ageing Dakota took the very first group of Britons on a package charter holiday to Corsica for £32.50 a head. Mr Raitz, a Russian emigre

and once a Reuters correspon-dent, was chairman of Horizon Holidays in 1949 when the idea of offering holidaymakers an inclusive charter flight and

Inclusive charter light up.

In those days, the concept of packaging a holiday in this way was considered fashionable and rather novel. As an idea it was clearly ahead of its three it was not until the late. time: it was not imtil the late 1970s that the crucial combina-1970s that the crucial combina-tion of relatively chean flights and rising levels of disposable income brought the continen-tal package holiday widespread popularity.

Over the past decade, the number of Britons seeking Mediterranean sunshine has risen steadily — with one or

risen steadily — with one or two hiccups — until this year. This year, however, demand for packages has fallen by 5-10 per cent — depending on the level of pessimism - as a result not only of rising interest rates but also, it seems. because a sizeable number of consumers are becoming disenchanted with the package deal

as offered.
In the past few months all the problems of the travel trade have surfaced with a ven-geance. They include airport delays, poor standard accom-modation, sewage in the holi-day hotel swimming-pools and

With all the glee of vultures awaiting a kill, the media has wasted no time in proclaiming the end of the package holiday era.
"Its nonsense to suggest that

people don't want package holidays any more," said Mr Charles Newbold, managing director of Thomson Holidays. We will sell some 2.5m holidays this year elone and the number of complaints we have had this year is running at a level 25 per cent down on last Yet the travel trade bas

clearly had its confidence shaken this summer. The traditional optimism displayed at this time of the year, when tour operators usually try to talk up the market, has been

into the planned merger of two

statutory water companies and

a third controlled by a subsid-

iary of Compagnie Générale

des Eaux, France's largest sup-

It is the first takeover to fall

under the new Water Act, which requires all water indus-

try mergers above a certain

size to be referred automati-

cally to the commission. The outcome of the investigation

will have important implica-

tions for the shape of the industry after privatisation of

The Department of Trade

and Industry said yesterday that the commission would

consider the merger with refer-ence to all "water enterprises

carried on under the control of

General Utilities," which is Générale's UK subsidiary and

owns four statutory water com-

panies and significant stakes

SCHWARZKOPF, the West

German-based hair products

group, is to close its UK pro-duction plant in Ayleshury,

with the loss of about 130

The group said yesterday

that the move was part of its European strategy. It had

the water authorities.

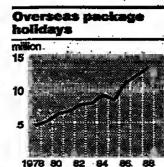
in six others.

MMC to examine merger

of three water companies

THE MONOPOLIES and If the merger of Lee Valley,

Mergers Commission is to look Colne Valley and Rickmans-



**Tour operators** market share 1988 1988 Total 13.2m % by volum Thomson Travel

Redwing Owners Abroad Althours Best Trave Granada Travel

replaced by a new realism about package holidays as the business moves into the 1990s. Mr Harry Goodman, chair-man of the International Leisure Group which owns Inta-sun, said: For the first time since the package holiday started 40 years ago there will be a reduction in the number of holidays for sale." He added: "This is confirma-

tion that the travel industry price war is at an end and tour operators will be competing on the basis of the quality of their accommodation and services rather than on price in the

This new realism from a travel chief once regarded as the most hullish of them all, is reflected not only in the one million fewer holidays that the tour operators collectively plan to sell next summer but also by their willingness to push up prices by about 10 per cent. Profit margins for the leading tour operators have been wafer-thin for several years. Last year the 30 top tour operators made an aggregate net profit of £15.5m, just 0.5 per cent of their combined turn-

Even with price rises next summer at a higher rate than inflation, the profit levels of the tour companies would seem far from healthy.

worth water companies is approved, the French group will probably have a control-ling interest in the enlarged

company, Three Valleys Water

already in the private sector, have spent six weeks debating the terms of the reference with

the Department of Trade and

Industry, the Office of Fair Trading and the Department of

the Environment.
Mr Nicholas Ridley, the new
Trade and Industry Secretary,
had been accused of delaying

the reference to avoid compli

cating the flotation of the 10 much larger water anthorities in November. He has asked the

commission to report by Janu-

Three Valleys Water Services would prohably get a stock market quotation in February

decided to concentrate production in existing factories in Holland and West Ger

Schwarzkopf UK will con-

tinue to employ about 300 peo-ple in its marketing and sales

operation which supplies pro-fessional hairdressers.

Should it approve the deal,

ary 12, 1990.

Hair care group shuts plant

**Barclays aid for Cardiff** 

BARCLAYS Bank has joined a ing Agency as well as the bank Cardiff scheme intended to help the long-term unem-

help members of disadvan-taged groups find work.

Community Job-Link has backing from Cardiff Innar City Initiative and the Train-

By Anthony Moreton, Welsh Correspondent

or March next year.

The companies, which are



However, the cut in next year's capacity is likely to accelerate the demise of a number of smaller operators. With Thomson (including Horiwith Thomson (including Hor-zon which it bought last year) and Intasun now accounting for almost 60 per cent of the package market by volume, the squeeze will be felt by many smaller operators unable to compete effectively in the mass market with the buying power of Thomson or Intasun.

of Thomson or Intasum.

Most interest at present centres around the future of Redwing Holidays, the third largest operator, 50 per cent owned by British Airways. It is widely rumoured in the travel trade that BA is unhappy with Redwing's losses and the low profitibility of the market.

Yet while, the leading tour

Yet while the leading tour operators are now beginning to realise that chasing volume is a no-win ploy, travel agents have apparently not yet learnt the lesson. The key players— Thomas Cook, Lunn Poly, Pick— tords and Hogy Robinson fords and Hogg Robinson — are all engaged in a fierce fight for market share, offering dis-counts and other inducements Thus, while the discounts

have disappeared from brochures, they have reappeared in travel agents' windows. Amid all the hectic activity from tour operators and travel agents there are clearly some fundamental changes in the way Britons treat their holidays that the industry can ignore only at its peril.

Perhaps the overriding change is the fact that for many people travel is no longer a new experience. Hence many holidaymakers want more freedom and indepen-dence from their holiday, rather than the strict regimentation that many a package deal entails. This explains why deal entails. This explains why, in spite of all the adverse publicity, timeshare holidays are very brooyant; there are some 3,000 British timeshare property purchases each month.

The trend is also reflected in the trend is also reflected in the section of sections. the growth of seat-only flights on charter airlines: more than

on charter airlines: more than 2.5m seats will be sold this year and the figure is likely to double by the early 1990s.

At the same time, many holidaymakers are looking for different experiences from their holidays: hence the growth of charter flights to the Caribbean and the US as well as to the Far East and Australia.

Yet new destinations also have to meet the right quality

have to meet the right quality standard. Turkey became a popular destination three years ago because it was a new and ago because it was a new and unusual country for many holi-day makers. However, over-ambitious attempts by the Turkish tourist industry to capitalise on this growth have resulted in much poor quality accommodation being offered to the market, which in turn has resulted this summer in a

has resulted this summer in a 30 per cent slump in bookings. "In 1990 we expect Turkey to recommence its growth path, but at a less frantic pace than in previous years," said Mr Vic Fatah, managing-director of Redwing Holidays which pioneered Turkish holidays.

Whether the new realism in

Whether the new realism in the travel trade lasts through the winter remains to be seen. Mr Goodman was quick to point out: "British holidaymakers are still getting the best deal in Europe, as the Germans, French and Swedes are all paying up to £100 more for identical holidays in Spain."

In addition Mr Goodman

In addition, Mr Goodman sees little threat from the new-found confidence of British seaside resorts. "Two weeks at a three-star hotel in Majorca will average £350 next sum-mer," he said. "The equivalent hotel holiday on the south coast of the UK would be close

### **Pollution control moves** curbed by staff shortage

By John Hunt, Environment Correspondent

THE Government's attempts to Much higher sums for simition have run into difficulty because it has not been able to recruit new staff to the Pollution Inspectorate (HMIP).

Last December, after strong criticism of lack of resources for the inspectorate, the Goverument announced that it was appointing an additional 13 inspectors. So far, however, inspectors. So far, however, only one has been appointed.

The National Society for Clean air said yesterday: "The continued crisis of confidence within HMIP must call into question the Government's commitment to see pollution control enforced effectively at the grassmoots."

the grassroots."
Environmentalists say that the inspectorate has been unable to attract candidates because the starting salaries of £14,000 to £15,000 being offered are too low. Senior people with considerable experience in industry are required.

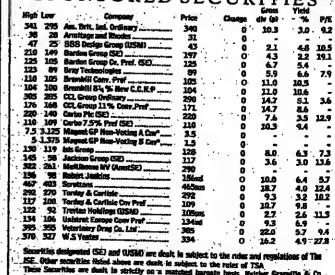
reform and improve its system lar posts are being offered by of controlling industrial pollu-Anthority which will police pollution in the privatised water industry. Yesterday the Department of

the Environment, which con-trols the inspectorate, said: "It is a problem with competitive rates that other organisations can afford to pay. But we have to get people of the necessary calibre and are not prepared to drop our standards.

When the need for an additional 13 inspectors was announced last year, there were 65 inspectors already in the field. The failure to attract staff comes at a particularly embarrassing time for the Gov-

The inspectorate has been divided into water, air and waste disposal but is being reorganised into an integrated organisation where each inspector will look at all these

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Oct. 2463/2473 +15 Oct. 2724/2736 -17 Prices taken at 5pm and change is from previous close at 9pm

# Lloyd's discourages legal action on Outhwaite losses

MR MURRAY Lawrence, chairman of the Lloyd's of Lon-

don insurance market, has written to the 1,614 names on the Outhwaite underwriting agencies, to discourage them from taking legal action to recover damages in respect of losses which have so far reached £304m hut could top

Litigation bas seemed a distinct possibility since early last month, when connsel suggested that the names had

a strong chance of winning a set in motion at the initiative lawsuit based on a contention of the Council of Lloyd's earthat the underwriters on the syndicate had been negligent in carrying on their business. Mr David Lentaigne, secretary of the Outhwaite 1982 names committee, then said

that writs would probably be issued in early November. Mr Lawrence - writing ahead of next week's meeting of the Outhwaite names urged the names to bear in mind the conciliation process

Mr Mark Littman QC, a barrister, was appointed to help facilitate a settlement by way of negotiation

Details of Mr Littman's discussions have not been made public but yesterday's latter states that "the initial phase of

Lawrence said that litigation "could hardly be helpful for the conciliation initiative, with a real risk that it could divert attention and make it more dif-ficult for the parties to achieve a conclusion to their disputes."

the matter of the call from Mr John Donner, of Donner Underwriting Agencies, for an inde-pendent inquiry into the run-off contracts placed with the

inquiry, the names are told. Lloyd's is suing Mr Lester Piggott for the recovery of £7,087 owed by the former champion jockey in his capac-Mr Lawrence also addressed ity as a name on the loss-making Oakley Vaughan & Others

of £3m tax evasion.

Mr Piggott, a name at Lloyd's since 1975, spent a year in a low-security prison in 1987-88 after being found guilty

The Council has decided that there is no case for such an

the programme of discussions is well under way and that progress is being made."
Under the circumstances, Mr Outhwaite agency in 1981 and

### Fowler drops 70% rule on Government's turnouts for strike ballots attitude to public Britain after Thatcher

By Ivor Owen, Parliamentary Correspondent

THE Government yesterday bowed to pressure from the TUC and the employers' organisations. It confirmed that it had dropped the requirement for a 70 per cent turnout from its code of practice on the con-

Mr Norman Fowler, the Employment Secretary, sought to make light of the change – one of a number of modifications to the code to take account of representations made during the consultation period that began last Novem-

Ha again urged that when a ballot resulted in a majority for industrial action, it should not take immediate effect.
Unions should carefully con-

sider the size of the majority in sider the size of the majority in relation to turnout, he said, and explore all other options for resolving the dispute before they called a strike.



Norman Fowler: further laws not ruled out

Mr Michael Meacher. Labour's shadow Employment Secretary, claimed that the new code — like most of the islation - was designed "not to democratise trade unions. bnt gratuitously to restrict their action."

The revised code recom-mends that the postal balloting method be more widely used and that all ballots be snbjected to independent scrutiny.

Mr Fowler said the Government would consider carefully any evidence that trade unions were failing to take proper account of the code's recom-

He warned: "We do not rule out further legislation on these matters if that should prove

Mr Fowler also left open the possibility of legislation being introduced in the next parliamentary session, beginning in November, to curb unofficial strikes by workers in essential public services, such as the

### TV-am chief warns on planned broadcasting licence changes

MR BRUCE GYNGELL of three years ago had allowed TV-am, one of the most free greater freedom for those with market orientated managing directors in British commercial they wanted and big new playtelevision, warned the Government yesterday there would be "serious problems" if broadcasting licences were awarded to the highest bidder as

Mr Gyngell said that ultimately the viewer would suffer as a result of changes proposed

He added that changes in Australian broadcasting law

Mr Alan Bond bought Chan-nel 9, the market leader in a deal valuing the network at A\$1.35n (£640m). Financier Mr Christopher Skase moved in on Channel 7 and it changed hands for A\$920m and Mr Frank Lowy, a property developer bought Channel 10 for Since then not only had Mr

Bond been investigated by the Australian Broadcasting Tribu-nal but Mr Gyngell said that the book value of the network was now one sixth of what it was two years ago. In the wake of all the financial pressure, programme budgets had to be slashed. There was a clear les-

son there for the UK.

Mr Gyngell said he would be giving his views to Mr Douglas Hurd, the Home Secretary, and Mr. George Russell, chairman of the Independent Broadcast-ing Authority.

# safety criticised

Reporters: Charles Leadbeater, John Gapper, Jimmy Burns, Michael Smith, Fiona Thompson

GOVERNMENT'S attitude to public safety was heavily criticised yesterday by delegates on the final day of the Trades Union Congress in

"The enterprise culture has engendered a climate of opinion that encourages risk taking — the quick buck rather than the safe ride," said Mr Ken Cameron, general secretary of the Fire Brigades Union.

"We been platitudes from the

"We hear platitudes from the prime minister about what a marvellous joh the emergency services have done in recent disasters yet at the same time the Government is withdraw-ing resources from these ser-

Mr Cameron said the disasters should have provoked the Government to rethink its safety policy, but they had not. P&O ferries sailed with less crew now than before Zee-brugge, while firefighters were being cnt back and barriers were being arected at Tube sta-tions in spite of the King's Cross disaster.

Mr Brian Orrell, general sec-retary of the National Union of Marine, Aviation and Shipping Transport Officers, said disas-ters would continue as long as the Government merely reacted to them. "Wa need to prevent them happening in the

Conference passed unani-mously the motion calling on the Government to look into

MS ADA Maddocks, National Health Officer for Nalgo, the

public service union, yesterday became only the fifth woman ever to chair the TUC general

Her election, after 46 years

as a union member and 12 years on the council, comes

when the TUC is attempting to

improve its image among

women and increase their influence on its decision-mak-

Earlier this week it increased the number of seats reserved for women on its 53-

member general council from

six to 12. The move helped to produce rapid rises to promi-nence for several women, including Ms Donna Covey, the 28-year-old national health offi-

cer for the GMB general work-

For 62-year-old Ms Maddocks

ing proces

establishing an independent disaster agency to be responsible for monitoring and enforcing safety standards. A health and safety motion

rejecting the Government's plan to neuter the power of pit deputies - responsible for safety in pits - was carried Mr Bleddyn Hancock, of

Nacods, the deputies union, said the proposals were a blatant attempt to deregulate the mining industry.

In a debate on violence at

work, Ms Bernadette Hillon, national womens' officer of the shopworkers union Usdaw, said violent assaults on shop-workers were increasing by 50 per cent a year. Women faced additional problems of sexual attack or harassment. Retailers opening for more late nights and build-

ing more ont-of-town stores ought to stop and think what this meant for the women who had to work in them. The only effective way to tackle violence at work was to

make it a top priority collec-tive bargaining issue, said Ms

Safeguards for shopworkers remained basic and often inad-equate. The majority of vioence at work was foreseeable and preventable, and employ-ers had the power to make their premises safe for workers. What was needed was the

Maddocks is fifth woman elected to chair

Charles Leadbeater reviews this year's Congress stead's newsagents, at Skippool Creek just outside Blackpool was not pleased. Live television coverage of the TUC Congress ended on Wednesday, so he missed the debate on defence and disarmament.
"He likes watching people getting worked up. They do a lot of shouting at the TUC,"

Still looking for a role in

THE TUC AT BLACKPOOL

said his wife. It was as if the debate would

have been a good substitute for televised wrestling — attrac-tive as a spectacle rather than

On that score, the most important decision of the week

was the remittance of motion 20, calling for the repeal of the Blasphemy Laws after the dehate on Salman Rushdie's book, Satanic Verses. This

one-paragaph motion so exer-cised one union delegation that

its general secretary was critic-

ised for not providing a copy of the Laws to inform their hour-

and-a-half debate on which

way to vote.

The fate of motion 20 sym-

bolised events at Blackpool this week, as TUC officials tried to prevent delegates

working themselves np into a lather about issues that are not

political and industrial priori-

ties. The result was a quiet, even

stable Congress. However, in

the process it raised the ques-tions most persistently posed in cafeterias, pubs and restau-rants: "What do you think of it? Its so boring isn't it? What

because the result mattered.

Looking for a role: Fred Jarvis of the NUT

ism what did this Congress tell us about the state of the union

As one long serving TUC official said on the promenade the Sunday hefore Congress: "Some people had to get an enormous amount of crap they inherited from the 1970s out of their systems. That has taken a long time, but we are proba-bly close to achieving it."

Gone are debates about incomes policies, Keynesian economic strategies and import controls. The unions are no longer on the defensive. The long, slow adjustment to the loss of the political and industrial power is finally coming to an end, but it is not yet clear whether a new role will fill the vacuum.

Industrially, the unions are

years. However, much of this summer's strikes — a very tra-ditional index of nnion

The more important issue is whether the unions can rebuild

their membership by recruiting in growth areas, industries and occupations. Their ability to do this remains largely untested The task of changing culture, priorities and organisa-tion on the ground - in regional and district offices - will be far more tortuous than managing a political accomoda-

tion between unioo leaders over TUC policy. The unions' political adjustment also seems only half com-

erable determination to pro-vide a solid base for next month's Labour Party conference, which will debate the pol-icy reviews intended to form the framework on the oext election manifesto.

It is by standing for some-thing beyond their own imme-diate interests that the unions are seeking to engage a wider

As the official on the promende put it: "Industrial rela-tions does follow politics. Not narrowly in terms of industrial relations, but more broadly in terms of values and etbos. Changing the political ethos in Britain will be essential if the unions are to renew themselves industrially."

Yet only rsrely did this week's speakers try to engage the likes of the Halstead's pro-

### Timber trade call to save rain forests

By John Hunt, Environment Correspondent

THE TIMBER Trade Feder-ation representing 500 timber importers, has written to Mr Nicholas Ridley, the Trade and Industry Secretary, protesting at government delay in agreeing to measures to protect the tropical rain forests from destruction.

The federation finds this particularly surprising as Mrs. Thatcher stressed once again this week the high priority her international action to protect the environment.

With its Dutch counterpart it has proposed a 3 per cent to 5 per cent levy on timber imports in order to set up an-international fund for the conservation of the rain forests in Brazil, Indonesia, Malaysia and West Africa. The intention is to persuade other EC countries, the US and Japan to par-

ticipate. Last November, the federa-tion asked the DTI to get the British Government to raise the matter at the International **Tropical Timber Organisation** (ITTO) representing the gov-ernments of 40 countries The ITTO is the forum for initiating the scher

But nina months have passed without a decision from the DTI, although the federation has had several meetings with ministers and officials. Yesterday the federation deplored the delay and said: "In view of the Government's commitment to environmental improvement it is a pity that a good opportunity is being delayed."

The federation is urging the Government to put forward the proposal at the ITTO meeting in Yokohama, Japan, next

could raise £15m a year in Britain, £80m to £100m from all the EC countries and about £250m if it was adopted world-

half of this year while private hoosebuilding fell by more

than 17 per cent.

The figures, published yesterday by the Department of

the Environment, are in line with recent results from some

of Britain's largest construc-

tion groups.

### Gould criticises SIB plan for three-tier regulation

By John Mason

PROPOSALS BY the Securities and Investment Board to create a new three-tier framework for City regulation are unlikely to achieve greater simplicity, Mr. Bryan Gould, Labour's Trade and Industry spokesmen. warned yesterday. In a letter to Mr Michael

Blair, legal director of the SIB.

Mr Gould said he supported
the objectives of greater flexibility and simplicity, provided
this did not mean reducing the
level of investor protection.

However, he said that the proposed top tier of "princi-ples" should be scrapped since they would serve no useful purpose and could lead to unnecessary confusion. The principles were wider in organisations.

scope than the rules in the bottwo tiers, so it would be possible for investors to have no remedy if the rules were met but the principles broken. Mr Gould also criticised dif-ferences between the second-tier "designated rules" and the tier "designated rules" and the third-tier "other rules." In some cases the designated rules could be weakened by the other rules. "This is hardly a recipe for greater simplicity."

Mr. Gould said the new framework should be based on two tiers: designated rules to allow individual investors to other.

rules to supplement the designated rules in the rule books of particular self-regulatory

### Lloyds Bank places order for 2,000 eftpos terminals

LLOYDS Bank is buying 2,000 terminals developed for "cashless shopping" — electronic funds transfer at the point of sale — which it intends to market to retailers.

The order is worth £1.8m, at £900 a terminal. Lloyds would not say what its intends to charge retailers for the termi-nal but confirmed that it intends to make: a profit from the deal.

The terminal will sit along-

side an electronic cash register or electronic point of sale sys-tem, validating plastic cards and recording and processing transactions.

The order has been placed

with the UK subsidiary of Nokia Data of Finland, a lead-ing manufacturer of data communications and processing systems. It already supplies most UK clearing banks and EFT/POS UK, the cashless

between Lloyds and Nokia as the first phase of a more general collaboration which is expected to yield a range of new EFT/POS products. The terminal has also been designed to allow the retailer considerable flexibility.

Cashless shopping involves the use of a plastic card as a substitute for cash or cheques using a terminal which reads information on the card. Details of the transaction are

transmitted from the terminal to the customer's bank over The Nokia terminal is able to

handle all major card schemes, determining which network it has to gain access to and which security system it must use. It can be reprogrammed electronically over the tale-

#### das for the union's electricity section. "It was a small group and gradually I became more it was a longer haul to the top - at 34, she joined Nalgo staff in 1961 as a secretary. Her job involved. she said yesterday. Cohse joins talks for

super union By John Gapper, Labour Correspondent

THE HEALTH union Cohse has started talks with the pub-lic service unions Nupe and Nalgo on a merger that would create the biggest British union. The talks are expected

to take several years. Cohse, which before this year had insisted on maintaining its independence from Nupe, has become the third partner in a working party discussing the structure of a new 1.6m-member public services

Leaders of Cohse, which has 218,000 members in the National Health Service. agreed to enter the talks last month after a decision at the

#### **EDUCATIONAL**



PERSONAL

## Amma hires team of managers

Anne Maddocks alongside Fred Jarvis, Tony Christopher and Norman Willis at this year's close

By 1971 she had won enough

tiating officer. Six years later, she was elected to the TUC general council as one of two

By David Thomas, Education Correspondent

A TEAM of former senior managers has been hired as mobile casework officers to advise members on employment problems by the Assistant Masters and Mistresses Association, the largest non-TUC teaching union.

involved attending meetings

It is not unknown for trade union officials to move into management, but it is unusual for a union to recruit senior figures from management. The 131,000-strong union

announced the move yester-day, as part of an overhaul of services to members, incloding a package of financial services negotiated with the TSB bank and Commercial Union Assur-

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ance. Amma's initiative reflects the fierce competition among teaching unions for

Mr Peter Smith, Amma general secretary, said workers were increasingly asking why they should belong to a union. The time has gone when they will simply pay a subscription into a solidarity insurance fund," he said. The union has recruited

eight senior figures from educational management - most of them recently retired -whom it will send to deal with members' individual difficul-

They include former direc-

tors of education, the highest post in educational manage-

The council chair is elected

docks' duties will include pres-

iding at general council meet-ings and chairing next years

annual congress.

These "national casework officials" will be paid a £3,000 annual retainer, plus £50 a day for the time they spend work-

ing on cases.
The financial package to be offered to Amma members includes a 2 per cent discount on loans through TSB, a 10 per cent discount on the cost of selling houses through TSB's property arm and a 10 per cent discoont on renting or huying

cars through Swan Motors. Mr Smith said the union was considering with TSB whether to introduce a credit card.

#### **Motion attacks** restriction on civil liberties

The restriction of civil liberties in Britain was stracked by del-

A motion was passed saying that Britain was on the road to becoming an authoritarian of international employment conventions.

Ms Rita Donaghy of the Nalgo local government offi-cers' union, said that a big fac-tor in the erosion of liberties was that the Government "produces vague and ill-conceived pieces of legislation" and cur-tailed debate on them.

Leaders reject 8.2%

Union leaders of 60,000 craft workers in local authorities per cent pay offer. They will meet negotiators for Britain's 500 local councils next month.

The offer follows an 8.8 per cent award to white-collar workers. Unions and employers will start pay talks next week for 1m council manual workers.

Prison talks urged

The Government was urged to begin talks with other EC countries to raise standards in

TV franchises

Congress criticised the pro-posed auctioning of franchises for regional television under the new broadcasting frame-

Museums 'crisis' A "financial crisis" facing national museums and galleries was noted in a motion on

#### union's annual conference to TO EFT/POS UK, owned by the change its merger policy. The Transport and General Workers Union and the MSF general technical union are clearers, has been developing standards and procedures for a shopping organisation. The deal between Lloyds and Nokia has broken new ground in two directions. These are that the terminal was developed through co-operation **ADVERTISE** It is estimated that the levy national cashless shopping sys-tem for three years. The first also holding talks about a closer relationship that could lead to a merger creating a IN THE terminals are now going live in trials in Southampton, Leeds **HOLIDAYS** union of 1.9m members. Mr Hector MacKenzie, Cohse **AND** general secretary, said the new Construction output up 15.9% union would have to include a **TRAVEL** separate health section.

By Andrew Taylor, Construction Correspondent According to the departthe end of June last year.

than during the first three months of 1989. Private industrial construc-

The fall is even steeper in southern England. Costain Group, which builds mainly in the south, said on Thursday

These show profits from private commercial and industrial development during the first six months of this year have in most cases more than compensated for the drop in earnings from housebuilding. engineering was up by more than half compared with

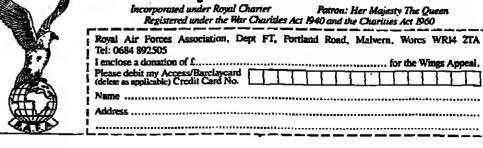
The environment department said commercial construction output in the second quarter of this year was 30 per cent higher than during the corresponding three months last year and 2 per cent higher

orders. Analysts expect the balengineering work over the next spending increases on water, roads and other transport



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THE VALUE of UK construction ontput rose by ment, total output figures for April, May and June, however, 15.9 per cent to a record were unchanged on the first three months of this year \$22.47bn during the first half of this year. This was in spite of a 3 per cent decline in the value although 6 per cent higher than in comparable months of private housebuilding output compared with the first six months of 1988. In volume terms UK construction output rose by more than 5 per cent during the first

The figures expressed in constant 1985 prices and seasonally adjusted, showed private housebuilding in the second quarter of this year fell by a fifth compared with the corresponding period last year and was 5 per cent lower than dry was 5 per cent lower than during the first quarter of 1989.

that its sales were barely half those of a year ago.

Mr Peter Costain, chief executive, said, however, that the value of building and civil

tion was 12 per cent higher than during the corresponding quarter last year but fell by 3 per cent compared with the first three months of this year. As yet there has been no sign of the expected peaking of commercial and industrial ance of construction order books to switch more to civil few years as the upsurge in UK property values peaks and

### FINANCIAL TIMES

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## Getting the act together

ANYONE RETURNING from holiday this week might well have felt that the world had tactfully held itself in a state of suspended animation in the interim. Central banks intervening to bold down the dollar, West German growth higher than expected; the British distributive trades in a state of increasing gloom while car reg-istrations soar inexorably – this week's press beadlines sound remarkably like the mix-ture as before. Yet things do feel somehow different; and the difference might just be that many of the problems that have obsessed people since the Crasb of '87 hava finally retreated to the point where they cause none but the most gloomy to lose sleep at night gloomy to lose sleep at night. Central bank intervention always tends to whip up excitement in the markets. Yet when all is said and done the dollar.
on s trade weighted basis, has
been moving in a relatively
narrow range over the past two
years; and the configuration of All this reflects disillusionment in the 1980s with exchange rate flexibility, exchange rates that emerged after the Louvre Accord appears to be compatible with

while the world economy forged ahead; they now appear manageable as well. Consider Japan, which remains the subject of intense hostility on the part of the American electorate. Too few have observed how the Japa-nese trade surplus has come down in recent months. More striking is the fall in the current account surplus as a per-centage of GNP. Between the fourth quarter of 1986 and the second quarter of last year it fell from 4.7 per cent to 2.4 per cent and has since moved only marginally above that level. The 1986 figure can now clearly be seen for what it was: a response to a freakish combination of dollar overvaluation and a collapse in the hitherto overblown oil and commodity prices to which Japan's bal-ance of payments is so sensi-

djustment. Trade imbalances have not only provided an anti-inflationary safety valve

Trade under-recording

The US trade deficit bas admittedly been slower to respond. But bere the statisticians have helped cut the problem down to size by discover-ing massive under-recording of trade in tourism and education, worth some \$30bn off the deficit. The composition of the deficit, meantime, has shifted way irom Japan to Asian economies. The fact is that the Japanese government has had too little credit for conducting its monetary policy in a way sensitive to the requirements of the rest of the world. And whatever their other reservations about their rulers, the Japanese people shows every sign of enjoying an unprecedented consumer

The West German trade surplus, admittedly, bas proved more obdurate. An unexpectedly high growth rate of 49 per cent in the second quarter this year owes a great deal to booming damand and an investment boom in the rest of Europe, as well as to strong foreign investment income locomotive in reverse, so to speak. Yet the German contribution to a balanced and stable pattern of economic activity across the world should not be underestimated. While the Bundesbank chose not to raise interest rates this week, it will certainly opt for monetary tightening if the D-mark feels the backwash of further enthu-siasm for the dollar.

Currency stabilisation

which bas been heavily down-graded in importance as an instrument of policy. In the case of the world's three larg-est economies, the arrangements for stabilising currencies are admittedly less formal than those under discussion by the European Community's finance ministers and central bankers in the South of France this weekend. But currency stabilisation does appear to have contributed to the durability of the economic recovery. Also to the more optimis-tic mood in stock markets, where continuing economic growth since the Crash has contributed to higher profits and declining price earnings ratios, thereby reducing the

vulnerability of share prices.

That is not to say that everything in the garden is rosy. For Britain, which stands apart from the European exchange rate mechanism, the prospect for a soft landing looks increasingly nncertain. Against a background of declining growth in consumer credit, growth in consumer credit, waning business confidence and now a fall in nominal house prices across the country, record car sales in August look freakish. And the extent of the decline in house prices is probably understated because hard present builders are offer. hard pressed builders are offer-ing financial concessions to shift their stock.

And whila the global economic background remains favourable the political context is more unravelling of a repressive political and economic structure in Eastern Europe is undeniably an nplifting event. But the risks involved in this overdue upheaval, especially for West Germany, may yet come to haunt the markets.

**Asil Nadir** 

Lionel Barber reports on President Bush's efforts to counter illegal drugs

# A crisis of national character'

ike many of his predecessors, President George Bush has succumbed to a declaration of war early in his first term. For Lyndon Johnson, it was poverty; for Jimmy Carter, it was the energy crisis, and last Tuesday night, it was Mr Busb's turn to call for a war

against drugs.
Under headlines of "A Nation under Siege" and "A Plague upon this Land," network television has responded to the President's call to arms with a blitz of news, analysis and dramatic pictures: bulky policemen in flak jackets smashing down the doors of an inner-city crack house; bloodied murder victims of tha cocaine cartels in Colombia; and Mr Sush himself, cradling a four-month-old baby abandoned by her drug-ad-dicted mother in Washington DC.

In peacetime, most Americans agree that drug abuse is one of the

nation's most pressing problems: gross sales of illegal narcotics, at \$110bn, amount to more than tha country's total gross agricultural income, more than double the profits of all the Fortune 500 companies com-bined. in addition to the rapid rise in drug-related crime and sickness in the US, on the job drug use alone may be costing US industry and business some \$60bn a year in lost productivity and drug-related accidents, according to the President's 150-page national narcotics strategy report released this

Yet for all the drama and rhetoric, Mr Bush's is a limited war, fought with modest means. He intends to ask Congress for authority to spend \$80n next year to combat drug abuse; this compares with almost \$300bn for the

His goals are relatively modest, too (though some would say, in the light of Americans' proven appetite for drugs, eminently realistic). The President aims to cut by 10 per cent casual

On-the-job drug use may be costing US business some \$60bn a vear in lost productivity and accidents

drug use over the next two years, building up to 50 per cent over the next 10 years (well after he has left

In sum, says Mr Bush, this is a national strategy which relies on the co-operation of the Congress and the individual states who are being asked to enact new legislation and stump up a great deal of money. And yet it is a package which can be paid for, at a federal level, with existing funds, without the need for a Federal tax

The initial conclusion must be that this is a strategy of containment. Mr Bush — who served in the Nixon administration — has no desire to repeat his former patron's ambitious assessment in 1973-that the US has "turned the corner on drugs". And so, along with his top drug policy official, Mr William Bennett, the rumbustious Education Secretary in the Reagan administration, Mr Bush is betting primarily on tough law enforcement - cracking down on casual users from Wall Street to Washington DC to act as a firehreak.

The reaction this week was generally muted. Democrats argued that Mr Bush has short-changed education and treatment (which are receiving 30 per cent of the anti-drugs hudget, compared to 70 per cent for law enforcement), and indicated they would like to spend more money. A more trenchant criticism came from Milton Friedman, the free-market economist who, in an open letter to Mr Bennett, invoked Oliver Cromwell's written words to the General Assembly of the Church of Scotland

"I beseech you, in the bowels of Christ, think it possible that you may be mistaken." wrote Mr Friedman in the Wall Street Journal, in a plea for "decriminalising" drugs as a means of reducing the profit and the crime arising from the black market for narcotics. Mr Friedman, who forecast the failure of Mr Nixon's war on drugs in 1972, predicts a similar fate for Mr Bush's initiative in 1989.

The Bush/Bennett response to decriminalisation is outright rejection. The simple reason is that making drugs legally available, even in limited, government-controlled outin the US; a second argument is that it would send the wrong signal at a time when drug abuse among certain categories of the population appears to be followed about the selling charmly.

categories of the population appears to be falling sharply.

Last July, in the first comprehensive, national study of drug use patterns since 1985, the National Institute on Drug Abuse showed that the number of Americans using any drug on a "current" basis (that is, at least once in a 30-day period) had dropped 37 per cent: from 23m in 1985 to 14.5m last year. Current use of marijuana and cocaine fell by 36 per cent and 48 per cent respectively.

While far from conclusive, the survey indicates that the US may actu-

while lar from toncanaive, the survey indicates that the US may actually be winning the drugs "war". As the president's report notes, it is often elite segments of the population who first take to drugs which are then picked up and spread through "casual use" are provident. picked up and spread through "casual use" among ordinary working people. After a time, the drug's dangers are made widely known, and mainstream use drops sharply. Drug abuse in the US military, for example, has dropped from 27 per cent of the total armed forces in 1931 to five per cent today.

The problem is the next link in the chain: "The drug continues to slide further down tha socio-economic scale." says the report. "and its

scale," says the report, "and its chronic or addictive use eventually becomes concentrated among the most vulnerable of our citizens: young, disadvantaged, inner city resi-dents." This means, in effect, the

black population.

Crack – the cheap derivative from cocaine – is cutting a swatha through the black American community. A significant factor is that crack is cheap, between \$5 and \$10 per rock well within most people's price range; even more serious, crack, unlike her-oin, is widely used by women. As a special Newsweek report on the drug crisis in Philadelphia commented last week: "If single-parent households have contributed to the intractability of poverty in the past, no-parent bouseholds may be poverty's appalling future.

Radical black politicians such as the Moslem leader Mr Louis Farrak-han are so horrified by this prospect that they publicly accuse whites of genocide. Others, such as Mr Kurt Schmeke the element Mayor of Balti. noke, the eloquent Mayor of Baltimore, himself a former prosecutor, argue that decriminalisation must be the answer. Still others, such as Mr Charles Rangel, the New York Demo-crat who chairs the House committee on Narcotics, are pressing for a national tax increase to raise more funds for treatment, education, and law enforcement.



On Tuesday night, Mr Bush ended his nationwide address with the har-rowing story of Dooney Waters, a seven-year-old who grew up in a crack house with a drug addicted mother. But Mr Bush has nothing to gain and much to lose by framing the drugs debate in racial terms, by suggesting the focus should be the black commu-nity. As Mr David Corpora the formant nity. As Mr David Gergen, the former White House communications director in the Reagan administration warned: if the President targets inner-city blacks, he risks missing the white suburbs which are also a major part of the problem.

Mr Bush has therefore chosen an old-fashioned law-and-order campaign. He wants to double the money for new Federal prisons, where over-

crowding is currently pervasive; increase the number of police and prosecutors; and put more drug users behind bars. Treatment for the more than six million addicts in the US is less generously funded, because as Mr Bennett conceded to reporters this week: "Some are going to die. And some will probably be wandering around. We don't know what happens to crack addicts five, six years
Out . . . it's clear you can't save News poll suggested two thirds of

encouraging newspapers to publish the names of convicted drug users. All the better, said another official, if a few high-paid baseball or football players can be hauled away in hand-curis. In addition, the presidential report recommends that states adopt legislation to set up "boot camps," to impose house arrest and community service on first-time offenders, and to enspend drivers' licenses for one to suspend drivers' licences for one to

suspend drivers' licences for one to five years.

At the same time, Mr Bush will seek to limit domestic demand by driving up, at least in the short-term, the price of cocaine on the open market. This will be achieved, officials believe, by disrupting the production and distribution of cocaine in the Andean countries of Bolivia, Peru and Colombia, which supplies 80 per cent of the US market (though one official admits he expects the cocaine trade in Colombia to relocate elsewhere in the hemisphere, possibly in Brazil or Venezuela)

Venezuela)

President Virgilio Bareo's crackdown against Colombia's traffickers has drawn praise in the US, particularly from Mr Bush. The dispatch of US helicopters, surveillance planes and military trainers is a recognition that the Colombians are enusued in a and miniary trainers is a recognizing that the Colombians are engaged in a war against heavily-armed criminals where traditional policing is inadequate. Moreover, last Thursday's successful extradition of a suspected middle-ranking trafficker, Eduardo Martinez Romero, may signal a new, welcome level of co-operation between Rooms and Washington.

Bogota and Washington.
The Bush team argues that its ambitions in the drug war go beyond headline-snatching extraditions and interdiction to providing an economic safety net to compensate supplier countries. Peru and Bolivia could face losses of between \$600m to \$1hm in annual external earnings, should they agree to US demands to eradicate their coca crop and cocaine produc-

The US has so far promised a \$2bn Andean aid package to be made strictly conditional on crop eradica-tion and anti-narcotics efforts. But tion and anti-narcoucs enorm. Sat these are modest sums. Just as in the case of Poland, Mr Bush intends to ask the Allies to put money where the American mouth is. Asked who else might help boost the Andean package, one official responded, "Japan, especially. They are the bank."

Enlisting international support for the war on drugs makes sense, say

the war on drugs makes sense, say officials in Washington, because all nations are under potential threat. Cocaine is already entering Spain in large quantities, partly because of the historical and familial ties with Latin American producer countries. Crack is also viewed as a serious potential problem in Britain. Yet the call for international assis-

tance should not obscure what is at present still predominantly a problem of excessive American consumption. Mr Bush may be right to describe this in his report as a "crisis of national character"; but he has neither the will nor the money to recast Lyndon Johnson's War on Poverty. Ha has no intention of providing social services such as drug treatment on demand which some Democratic leaders today wistfully talk about — but then reject once mention is made of raising taxes.

Americans would aupport a tax increase to fund the war on drugs. The wrinkle in the crime package is targeting the casual user — "to scare the hell out of the middle classes," as one official put it last week, citing with relish the prospect of making teenagers forfeit their fast cars, or

sil Nadir, the head of Polly Peck Interna-tional, bas long been one of the City's most controversial and enigmatic figures. But this week investors redis-covered their belief in his Midas touch. After a deal that makes Polly Peck the world's third largest fruit distributor, they pushed the company's

share price up 38 per cent.
This extraordinary performance, taking Polly Peck to a market capitalisation of more than £1bn, may be a turning point for Mr Nadir's credibility.

in ten years as other people do
in 20," be says.

There bas been a parallel
rise in Mr Nadir's influence in
Turkey, where he has been building a rapidly growing newspaper empire. A Turkish Cypriot educated in Istanbul and a British citizen, be was until very recently regarded as a parvenu by the older Turkish industrial family groups; not a figure to be taken very seriously.

By David Barchard are

ously.

All that is now rapidly changing. Mr Nadir's Turkish companies bave their headquarters in a stylish 19th century building in the beart of Istanbul. Mr Nadir himself resides in a yah, one of the great wooden palaces on the Bosporus reserved in previous ages for Ottoman Pashas.

in just over a year, be is believed to have spent around 194m of his own money buying up three different publishing operations. He now owns two of Turkey's newspapers, Gün-aydın and Güneş as well as Nokic, Turkey's main weekly news magazine.

However his ambitions as a press baron do not stop there. Mr Nadir currently has his sights on Turkey's most influential daily newspaper, Hūrri-yet, though the likely cost of around £250m may stretch even his pocket. If he buys it, Mr Nadir's total market share of the Turkish press will be

over 50 per cent. Mr Nadir's papers generally back the ruling Motherland Party and Mr Turgut Ozai,

#### MAN IN THE NEWS

Enigmatic figure if so, it will vindicate his claims for his achievements: "We have done as much work in ten years as other needed to pinnacle of

> By David Barchard and Vanessa Houlder

Turkey's prime minister since 1983. Until he bought them, they, like most of the the rest of the press, were fiercely hostile to Mr Ozal, who is also unpopular with the voters.

To Mr Ozal, Mr Nadir undowledly looks like an

undoubtedly looks like an unexpected ally galloping to his rescus. To ordinary Turks, who tend to regard Mr Ozal's days as numbered, the association is an oddity. For all that, Turks tend to concede that Mr Nadir is the nearest thing yet to a Turkish Onassis.

to a Turkish Onassis. Less grudgingly, the City fell over itself this week to offer a welcome to Polly Peck's £577m acquisition of the fresh fruit business of Del Monte of the US. The purchase is seen as a good fit: Del Monte's strength in the US market for bananas and pineapples will comple-ment Polly Peck's strength in citrus fruits in Europe, and Polly Peck will be able to use the well-known Del Monte

brand name for its own produce. "It is a remarkable opportunity," declares Mr

Investors and analysts largely agree. None the less, there remain doubts about the way Mr Nadir runs Polly Peck. senior executives over tha summer. The climax was the resignation in June of Tony Reading, the company's man-aging director and a man highly-regarded by the City. This was apparently triggered by Mr Nadir's decision to downgrade Mr Reading's role in a restructuring of the board.

This reshuffls has revived worries that Mr Nadir is an autocrat, unwilling to take advice or disseminate full information about the operations in Turkey. "He doesn't quite go out and buy companies and then tell the board but it comes quite

close," says one observer Nobody disputes that Mr Nadir is the dominant person-ality within Polly Peck That much is clear from his intense, somewhat charismatic manner and what a former employee describes as his "messianic determination." He is a chain smoker who works around the clock, seven days a week. "I am worksholic. Work is my hobby," he says.

But Mr Nadir bitterly denies that he runs the company as a one-man band. "How could one man run all this?" he demands, sitting in his ornate Berkeley Square office, citing the scale of Polly Peck's activities.

The reshuffle was needed, he claims, because new businesses were being neglected. He plays down the importance of Mr Reading's resignation. "Tony Reading came into the company as managing director of operations," he says. "There was a perception that he was chief executive. I have always been chief executive." The creation of Mr Nadir's newspaper empire has focused

attention on the depth of his pockets. Rival Turkish newpa-pers believe that Mr Nadir's new press empire, mostly com-posed of traditionally loss-making publications, is costing him around £1.2m a month. But he is undoubtedly wealthy. A survey by the Sunday Times this year deemed him the 37th richest person in the UK, a claim

supported by his ownership of 25 per cent of Polly Peck. It is an impressive achieve-ment for a self-made man. Born in Cyprus, the son of a small businessman, he studied economics at Istanbul Universtiy, then moved to England in the 1960s to join his parents and two sisters. Ha set up Wearwell, a rag trade business, in London's Rast End. The turning point for his business interests was 1979 when Wear. interests was 1979 when Wearwell started to manufacture in north Cyprus. The Turkish Cypriot government invited Mr Nadir to set up a local packag-ing plant to handle the produce of citrus groves abandoned by Greek Cypriot owners whe had fled after the Turkish invasion in 1974. From there, it was a short step into the fruit export

Given the Greek-Turkish rivalry on Cyprus, Mr Nadir has made enemies. His reputation has also suffered from dis-appointments at Polly Peck. This was never more true than in 1983, when the speculative bubble that had taken Polly Peck shares from 9p in 1990 to 535 burst and Polly Peck lost more than a quarter of its mar-ket capitalisation in 20 minutes. Yet more damage to Polly Peck's credibility was inflicted in 1985 when analysts' profit forecasts were missed by a

Since then, the rehabilitation of Polly Peck's reputation has been a long, slow process. Mr Nadir now has the aim of becoming the biggest fruit dis-tributor in the world; and he is set, in any case, to exert a pow-erful influence on Turkey's

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### Philip Stephens sets the scene for the Democrats' conference, which starts today

be promised realign-ment of British politics in the 1980s has proved a mirage. The prospect that Mrs Thatcher's electoral juggernaut and civil war in the Labour party would allow a new centre party to "break the mould" has evaporated.

A STATE OF THE STA

The Limehouse Declaration of 1981 - signalling the forma-tion of the SDP - and those heady days in 1985 when the Alliance it formed with the Liberals briefly pushed Labour into third place are fading rapidly into history.
Instead, what the 1990s seem-

to offer is a return to the traditional landscape of two-party politics in which Conservatives. and Labour battle for a largeenough share of the centre ground to return one or other

The smaller parties will be left with a not insignificant protest vote, but one that wins them only a handful of seats, and little influence, in the House of Commons.

The above analysis – the conventional wisdom at West-minster – is one which the bruised Social and Liberal Democrat party, forged by the Liberals and the rump of the SDP after the Alliance's 1987 election defeat, will spend the next week trying to disprove.

But as its members gather today for their annual conference in Brighton there is little evidence beyond the public optimism of the party's leadership and the innate unpredictability of politics to suggest they will succeed.

A glance at the opinion polls: shows the scale of the task. After their disastrous defeat in the European Elections last June – when their 6.5 per cent share of the vote compared to the 15 per cent captured by the tiny Green party — the Demo-crats have remained firmly in

the political doldrums.

Sopport for the Greens has apparently diminished but the Democrats appear to have reaped less of the benefit than Labour. Even discounting a pick-up in support after the party's exposure at the conference, the polls point to a share of the vote for the Democrats

of at best 10 per cent.

Mr Ashdown, who faces an orchestrated barrage of derision from both Conservative and Labour MPs each time he speaks in the House of Commons, has lost much of the shine which he displayed after his election as leader last year. Some of the party's problems might be brushed off as transi-tory. Mr Ashdown cites the wounds left by the merger, and the inevitable but temporary difficulties in forging a clear

The second section of the second section section of the second section section

The centre parties on the wane Labour Liberal

# When the mould remains intact

identity for a new party.
Its identity crisis has been symbolised by the damaging internal argument over whether the party's short title should be Democrat or Liberal Democrat. That should he finally resolved next month when a ballot of the party's 82,000 members is expected to come down in favour of the latter, restoring the link in vot-ers' minds with the Liberal

The guerrilla war still being conducted by Dr David Owen's remaining supporters in the SDP has meanwhile deprived the Democrats of what has traditionally been the lifeblood of third parties in British politics. election victories. That in turn has contributed to a fall-ing membership and a sharp drop in the Democrats' income, forcing substantial cutbacks in its staffing and organisation. But Mr Ashdown, who will deliver no fewer than four setpiece speeches at the conference in an attempt to revive his activists' flagging morale,

mental problem. Mr Ashdown agrees that
The Alliance thrived on its there is no longer any mileage image of a Thatcherite Govern- to be had in simply "splitting

also faces a much more funda-

ment lurching further into right-wing extremism and a Labour opposition in the thrall of the Militant Tendency. It built it support among electors who wanted neither.

Now Thatcherism is begin-

ning to soften visibly at the edges, a process that July's cabinet reshuffle looks likely to accelerate. Mr Kenneth Baker as party chairman and Mr Chris Patten at Environment are set to offer a more caring brand of Conservatism. More importantly, Labour's about-turn on its policies on defence, on the economy and on Europe, have underlined its determination to move deci-

sively into the centre ground. Mr Neil Kinnock, the Labour leader, may continue to face problems over his party's rela-tions with the trade unions. But its performance in the dence of the opinion polls suggest that the shift is convinc-ing large numbers of erstwhile supporters of the Alliance. The process will continue next year as Mr Kinnock further distances Labour from the unions.

the difference" between Mrs Thatcher and Mr Kinnock. While the centre vote has been squeezed, the emergence of the Greens has created a new rival for the "anti" or pro-test vote which the old Liberal

party could rely on. The Democrats' response this week will be try to create a new, distinctive image which will win positive support for the its policies rather than simply attract disaffected support-

ers from their rivals.

Mr Alan Beith, the party's economic spokesman, insists that there is much in the radical, reforming tradition of the old Liberal party for the Democrats to draw on. Its internationalism, its support for devo-lution and it emphasis on both the rights of individuals and on shared community values are among them. This week he produced a dis-

tinctive new economic strategy combining a firm commitment to a federal Europe with a series of domestic policies to break down the still rigid barri-ers between capital and labour in British industry. More broadly, Mr Ashdown

has sought in a book published this week\* to map out the ground on which the Demo-crats will fight the next elec-

Its aim is to contrast the "centralist" and "corporatist" instincts of the Conservatives and Labour with a set of poli-cies aimed at defining a new concept of "citizenship".

It embraces electoral reform, devolution of power through-out society, the establishment of a basic minimum income, and a broad system of rights and entitlements to provide the balance between individual freedom and social justice.

Essential services like educa-tion and health, Mr Ashdown says, would be provided by "the market where possible and the state where neces-

There are a number of potentially attractive ingredients. rights for the consumer, on environmentalism, and on pushing aside ideological disputes over public and private ownership appears to run with the grain of popular sentiments.
The problem for Mr Ash

down and his supporters is that the two major parties are already dining à la carte from the same menu. Labour's about turn-on on privatisation, Mrs Thatcher's green conversion and the Conventioner's and the Conservatives' own promotion of "active citizen-

promotion of "active citizenship" are a few examples.

The Democrat ideas, like many of those published in the party's consultation papers over the past year, also remain as yet just that — concepts rather than firm policies which can be packaged succinctly on the nation's doorsteps.

The party has also to address the control issue of how it can

the central issue of how it can restore their fortunes to a level which would give them some credibility as a third force. A majority of the party's 19 MPs insist there can be no electoral pact with the SDP along the lines advocated by Dr Owen. But if Dr Owen has conceded that the SDP can no longer be a national political force he has also proved that he can deprive the Democrats of the by-election victories they des-

rately need. Mr Ashdown appears for the moment to be basing his hopes for a revival on a radical shake-up of the party's organi-sation and campaigning techniques and on the inevitably fluid nature of the popular mood mid-way through a par-

Neither of those, however, offer any immediate prospect of shaking the conventional \*Citizens' Britain, published by Fourth Estate, £5.95

An old order changes as the pace quickens

> Terry Dodsworth reports on the restructuring of the European electronics industry

he imminent demise of an independent Plessey, now in the last throes of its bitter 10-month defence against take over by the General Electric Company and Sie-mens, means a sweeping change in the structure of the UK electronics industry. But it also heralds a crucial new phase in the development of a handful of European high-technology sectors, from telecom-munications and defence, to semiconductors, computers

and consumer electronics.

Lord Weinstock, GEC's managing director, referred to this evolution in Europe yesterday when be said that the Plessey take-over had given the company the chance to break out of the constraints placed upon

Semiconductor production has already gone through a shakeout

its expansion in the UK. Indeed, GEC's alliance with Siemens, West Germany's premier electrical and electronics group, is the first substantial example of the sort of agreements which are expected to accelerate over the next few years as companies seek access to each others markets.

This restructuring is a prod-uct of an era in which industry is being forced to adjust to a European scale of activity. Until a year or two ago, the main emphasis of reorganisations among electronics compa-mes was at a national level. Most of the main market sectors were closely controlled by state or para-state bodies, with manufacturing organised around these buyers. But this structure is breaking down under the assault of rising research costs, the need for overseas sales, and increasing political pressure to eliminate trade barriers in Europe.

In their initial attempts to respond to this changing environment, European companies are being hampered by the fact that most of their competitors in the region are relatively impervious to take-over. Some companies, such as Thomson

of France, are nationalised; many of the others, including Philips of the Netherlands, and Nixdorf of West Germany, have shareholding structures that are virtually impregnable to an unwanted outsider. But these impediments will at the worst only delay moves towards European integration.

• In the computer industry, for example, the Europeans are now faced with a market in which it is no longer possible to maintain revenues from an assured base of Government clients. Prices are continuing

to fall rapidly; and the market shift to common computer operating standards is generating fierce competition – fac-tors behind the deteriorating financial position at Nixdorf in West Germany and Norsk Data in Norway.

Telecommunications has

now gone through an initial round of reorganisation into companies that have sufficient financial resources to develop the oext generation of large public exchanges. But at the same time the extraordinarily rapid expansion of mobile communications is forcing compa-nies to form cross-frontier manufacturing and marketing organisations. The infrastruc-ture for these services is being designed on a European basis; and the cost of equipment development, much of which will be hrought to market in a fraction of the time normally taken in telecommunications, is making it impossible for companies to go it alone.

While defence electronics is

less subject to market pressure than other parts of the indus-try, manufacturers are being forced to look for weys of reducing costs because of reduced Government expenditure. Reorganisation has eccelerated in France under the Thomson banner, in West Germany under Daimler-Benz, and in the UK through the Plessey take-over by GEC. But all of these companies will be using their stronger domestic base as a bargaining counter in forthcoming international alliances.

• In semiconductors, the take-over of Plessey opens up the prospect of a further phase of rationalisation through the amalgamation of the group's chip activities with those of its

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new owners. Semiconductor production, one of Europe's weakest areas of electronics activity, has already gone through a radical shakeout in the region, mainly through the creation of the SGS-Thomsoninmos group, a company bringing together assets in Italy, France and the US. But many industrialists believe there needs to be further restructuring between the three main players - Philips, Siemens and the SGS activities.

• The European consumer electronics sector, which has suffered more heavily from international competition than most other sectors of the industry, has also gone a long way towards reorganising itself

The restructuring has made the **European industry** more confident

on a regional scale. Thomson has expanded in the US televi-sion industry through the take-over of RCA, Philips moved in to West Germany at Grundig, and Nokia taken over lTT's television interests in Europe. But the strength of Japanese companies in this sector has made profits so exiguous that the hig companies may he forced into another round of

The restructuring that has occurred so far has already mede the European industry more confident than seemed possible in the early 1980s. Some of this rehound undoubtedly derives from the help that has been given to indigenous producers by enti-dumping actions in several of the more competitive areas of the industry. But the new areas of growth that are now attracting the most attention - mobile telecommunications, software, systems design and open-system based computing — are all sectors where speed of market reaction are paramount; and the Europeans now recognise that they have to put appropriate structures in place to deal

### EC 'own initiative'

From Mr David Thorn.
Sir, Tim Dickson's interesting article, "Political impetus builds behind hopes for free market in insurance" (Septem-ber 5), refers to the Commission's first step towards freeing life insurance services in the

European Community — the 
"own initiative" proposal.

As Mr Dickson suggests, this 
is very restricted, because it 
only enables life companies to 
provide services in other member states, on the basis of their "home" country authorisation, gement if the customer approaches the company on his/her own initia-

Your readers should also know that even this small step forward will be hobbled by a provision blocking the ability of life companies to advertise in another member state without being authorised in that country. The European con-sumer body, REUC, has com-plained that the advertising provision would unduly restrict the availability of information to consumers about products on offer in other member states. D.B. Thorn.

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#### Points scored

From Mr C.G. Torrance. Sir, The recent Universities Funding Conneil (UFC) research selectivity exercise gave research rankings for all UK universities. Unfortunately the UFC did not how to the inevitable, and issue a defini-tive league table. None of the and the second rankings published in the press were the same – though ISE was in every "top six."

An "official" UFC table would have shown rankings

weighted according to the number of staff in each unit of assessment. Because institu-tional scores are made up of rankings of subject areas, it is important that the relative size of these is taken into account. On the basis that 100 per cent is the maximum LSE could nave scored, an unweighted rating gives a percentage of 83.8 per cent; a weighted rating gives 90.3 per cent. C.G. Torrance, gives 90.3 per cent.

C.G. Torrance,

London School of Economics

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#### Pressures on the countryside

From Miss Marigold Coleman.
Sir, Happily, the need to protect the British countryside is not such a "curiously neglected area" (Leader, September 5). Among other initiatives, the two-year Future Countryside programme, run by the Royal Society for the encouragement of Arts, Manufactures and Commerce (RSA), attempts to propose some answers to the problems of strategic decision making by seking three investigates

asking three questions:

Why is the countryside What sort of countryside do

we want?

How do we get there?

The programme was inaugurated in March 1968 with a lecture by the Duke of Edinburgh at the RSA, followed up with a conference, "Setting the Agenda," last November. A

seminars examining key areas of the countryside debate will feed their conclusions through to a big conference next May. (Our newsletter is available for any readers interested in following the discussion.)

The pressures on the countryside are many, the problems of present policy-making may seem intractable, but the British countryside is not being neglected in the green debate. Marigold Coleman,

RSA, 8 John Adam Street, WC2

From Mr J.D. Rhodes. Sir, Mr Hayes's letter (Sep-tember 1), is timely. The dreadful racket endured by residents within earshot (a good descrip-tion) of the Chichester to Hav-ant section of the new A27 is certainly hard to justify. Previ-

ously quiet, pleasant and unspoilt places like Lumley Mill at Emsworth are now wrecked beyond redemption. The Ministry is silent - no

matter how many times one asks - about the justification for the road; in response to such questions the authorities drone about placebos such as double glazing or noise barri-ers. How do you double-glaze

your garden?
Presumably the road helps families to save 10 minutes or so when visiting Grandma, and no doubt it helps with efficient distribution of deficit-financed imports into the UK. But if we must have it, it should employ sufficient resources to reduce impact on the environment to

3 Silvertrees, Emsworth, Hompshire

#### Takeover techniques may put off small investors

From Mr Reginald Webster.
Sir, Present takeover technique — where a share exchange is ruled out and the exchange is ruled out and the investor is forced to take cash or cash pins loan notes — is cansing irritation among smaller shareholders ("Fair shares," Letters, September 2). Taken over a few years, the effect of this type of takeover will mean a fall in the number

He did not say that interme-

diaries also make a profit with

the commissions on bnying and selling within the PEPs. Most obnoxious of all could be

a drop in value — by selling some of the holding of shares/ units simply to pay for their

yearly charges. Here are the figures for a

PEP of mine; they illustrate

the point that we may be investing for the well-being of

the PEP promoter.

of direct investors. The City should take note.

Unless rights issues are very tempting they may not be ownership should be giving the content of the conten taken up, nor will new shares in lieu of dividends be looked upon with favour. Many want direct investment in compa-nies, but if takeovers continue to take their present form, more and more investors will turn to unit trusts or invest-

Doubts cast on PEPs

Now the crunch: paper loss on shares, £366.12 (15 per If I were to close: with commission, closing free, and annual charge this loss would rise to over 2400 – getting on

From Sir John Syles.
Sir, Mr Robert Howes, writing ebout PEPs (personal equity plans), points out the financial danger of intermediaries; their charges can soak up more than the dividends arising from the shares (Letters, August 19).
He did not say that intermediations for 20 per cent. It seems to me that the promoter should not be able to charge if the shares have not performed, and should give a guarantee that the original capital sum will always be returned. We must not forget that the promoter has selected the shares and should have confidence in them.

John Sykes, 58 Alders View Drive, East Grinstead, West Sussex From Mr R. Moyes.

October 1987, investment Sir, So PEPs are a good thing for the small investor? How small is "small"? Charges £125.61 (5.14 per cent).

Return: 0.313 per cent for I took a minor plunge with Barclays last October, investing £800.00 to see what would

happen in a year. This sum was placed in Glynwed (optimistic future), with 127 at 283p; and Ensign (aggressively managed) with 481 at 75p.

Management and stamp duty charges so far have heen see 30 Dividends and interest

matter serious thought. My response is to ignore direct investment in companies in future and favour unit trusts

and investment trusts.

Reginald W. Webster,

Over. Cambridge

£66.20. Dividends and interest have amounted to £17.18. Current value gross of Glynwed is 313p, and Ensign 99p, so that my investment now stands at an additional 12.5 per cent

If I had invested in M&G Far Eastern and General at about the same time, my current investment would have increased by 28 per cent plus after tax and commission. A similar investment in British Steel would have yielded equivalent results.

By the way, I did invest in

those bargains. I am disposing of my PEP
R. Moyes,
6 Broadfields Road,

#### 'Most people will benefit'

From Miss Mary Georghiou. Sir, Joe Rogaly's article "Trust us, we are the Labour party" (September 1) should be read by every Labour party delegate and decision maker before the annual conference in Brighton next month.

In the conference agenda just published, over 40 organi-sations have indicated, in their resolutions and amendments, eagerness to consider electoral reform. After 10 years of "radi-cal right" government, many Labour party members no lon ger want to operate a system which might allow them, too, which might allow them, too, with minority support, to impose their absolutist decision-making on minorities (even majorities) in the population who disagree with them.

In order to convince people

who have previously voted for other parties, Labour has to be other parties, Labour has to be seen to be putting democracy before its own party interest. A positive vote, calling for the party to consider support for the present first-past-the-post system, is possible.

The dehate can then take place inside the party, so that by the next general election Labour is the only main party with a chance of forming a government willing to change

government willing to change the electoral system.

Rather than tactical voting (which we had in 1987), or official pacts between parties cial pacts between parties which no party leader can endorse, the non-Conservative parties should call a truce. Most people, even Conservatives, will benefit from removing the distortions of the present system. Non-Labour/ non-Conservative supporters in Conservative-held constituencies, who want a voice in West-minster, need to recognise that the Labour party is the only vehicle for electoral reform. The alternative is to continue with the salami tactics of dividing up still further the non-Conservative vote.

one - it will be necessary to vote Labour to get electoral reform. After that we will create a system which allows people to vote for their local repre-sentative and indicate their preference for government and its direction - something the first-past-the-post system lamentably fails to deliver for most people.

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Barnipopan Midshirs	Maximiser loc.	9.50	9.50	Yearly	£5,000	3 mths./90 day penalty
			9.80 10.25	Yearly Yearly	£5,000 £25,000	3 m.nt./90 day penalty 3 ms not (9.85 mthly/grtly/½yly loci
Bristo) and West (0272 294271)	Matrixcard	6.15	6.24	12-yearly Yearly	£1 £25,000	Inst. Acc.£500 7.50 3 months' notice, £500 9.50
	No.1 Capital No.1 Income Triple Books Share Account	9.80	10.25	Monthly	£25,000	3 months' notice, £500 9.10
	Triple Books	9.25	9.25 6.24	Yearly 1 <sub>2-yearly</sub>	€25,000 £1	Tiered to 8.50 £500+ inst.acc. Instant access no penalty
	Ursons amaios cao			Yearly	£25,000	13.30 gr. non-UK res.£1K 12.40
Britannia (0538 399399) Catholic (01-222 6736/7)	1 Year Term Bond	10.85 9.65	10.85 9.65	Yearly Monthly	£40,000 £1,000	No withdrawais allowed 1 yr term 60 pen/not. M. Int. tfr. 9.95%
Century(Edinburgh)(032 556 1711)	Food Rate 2/3 Yes	10.20	10.46	Chalce	£1	Guaranteed rate 2/3 years
Chefses (01-602 0006)	Vible rat 2/3 yrs	10.25 10.50	10.51 10.50	Choice Yearly	£1 £25,000	Withdrawals avail at go penalty £500+ 9.60 £10K+ 10.00 3cc/lmm P
Chelsea (01-602 0006)	Cheitenham Gold	9.50	9.50	Yearly	£25,000	Monthly Int. available
(0242 36161)	Spec 90 Shares	9.25 10.58	9 <u>.26</u> 10.58	Yearly Yearly	£5,000 £20,000	Monthly int available 90 days' notice/penalty
Coventry (0203 252277)	Spec 90 (ex-pat)		13.16 9.25	M./Yearly M./Yearly	£20,000 £20,000	90 days' not/pen. Non UK resident. Instant access. Thered a/c
Coventry (0203 252277)	Moneymaker	9.25 9.35	9.35	Yearly	£25,000	Inst acc. no nen
	Moneymaker 3-sear Rood	9.15 10.35	9.15	Yearly Yearly	£10.000 £1.000	Miths. 90 days not /penalty.
	90-Day Option	10.35	10.35	Yearly	£25,000	Inst accino pen if bal £5,000+
Frome Selvand (0373 64367)	90-Day Option Gold Minor Acc.	10.00 9.75	9.99	Yearly 1 <sub>2</sub> -yearly	£10,000	Monthly income option On demand:0-18 year-olds
Frome Selwood (0373 64367)	60-Day Account	10.00	10.25	Monthly	£40,000	No pen. If £5K remains in acc.
Guardian (01-242 0811)	Premier Shares	10.50	10.91 9.20	Quarterly 12-yearty	£3,000 £500	No not/pen, to bal. £3,000+ 90 days, but
100 mm	90-Day Xtra	9.45	9.67	12 -yearty	£10,000	Instant where
Hendon (01-202 6384)	90-Day Xtra 3 months shares	10.00 9.86	10.25 10.10	1 <sub>2</sub> -yearly 1 <sub>2</sub> Yearly	£25,000 £1,000	£5,000 remains 3 months ootice (+0.24% £25,000+)
LAMINAD (III 428 ) 531)	MARGOUIII ACCOUNT	111.75	10.51	12-yearly	£10,000	6 weeks notice + penalty
Lancastrian (061 643 1021) Learnington Spa (0926 450045)	Masterplan Righ Flyer	5.85	9.25 5.85	Yearly Yearly	£25,000	Instant access no penalty Withdrawais on demand
		9.00 9.75	9.00 9.75	Yearly	£1,000	without penalty
	Super 90	9.50	N/A	Yearly Yearly	£1,000	Withs. 90 days not/penalty
		10.00 10.30	N/A N/A	Yearly Yearly	£10,000 £25,000	Inst act/no per II hall £8000 +.
Leeds and Holibeck (0532 459511)  Leeds Permanent (0532 438181	Capital Interest	10.00	10.00	Monthly	£50,000	90 days' notice or penalty
Leeds Permanent 0532 438181	Capital Access Solid Gold	10.25 9.25	10.25 9.25	Yearly M/Yearly	£25,000 £500	Same. N/A on bal. £10,000+ 9.50 £5K 9.75 £10K 10.25 £25K
~	Liquid Gold	8.40	8.40	Yearly	£500	S.75 £5K 8.95 £10K 9.25 £25K
Marsden (0282 692821)	Rainbow 90	7.00 10.25	7.12 10.25	√2-yearly Yearly	£1 £25,000	Maximum Age 18 90 days notice
Marriage (N) 495 5575)	Rainbow 90	9.90	9.90 10.83	Yearly 1 <sub>2</sub> -yearly	£10,000 £30,000	90 days potice £10K+ imm£10K 90d nt/pn.
INCOME OF LIGHTWAY HALLMANNING	70 Pay 114000 Pa-	10.	10.25	Yearly	Tiered	Inst. 10.25/9.75/9.50/9.25
	Monthly Income Ac Test Access	9.89 9.25	20.35 9.25	Monthly Yearly	Tiered	As 9.89/9.80/9.34/9.11/8.88 Inst 9.25/8.95/8.75/2.40/7.90
National Counties (03727 42211)	StewAway Bond	9.60	9.60	Yearly	€500	2yr 0.5% boxes on maturity
NCMC251F (U41 2 3/66/6)	MOVE PIUS	10.80	10.80 10.00	Yearty Monthly	£50,000	40 days notice & penalty lostant access. Tiered A/C
North of England (091, SASA272)	1 Yr Capital Bood	10.85	10.85	Yearly	€5.000	1 yr term. Guaranteed 4.7 diff
Northern Rock (091 285 7191)	Premier 90 Maysninger "90	10.25 9.25	10.25 9.50	Yearly M/Yrly	£25,000 £5,000	£5K+ 9.8 90d not/pen. Mly Inc 90 day notice
	,-,	9.50	9.76	M/Yrly	£10,000	90 day notice
		9.75 10.00	10.02 10.28	M/Yrty M/Yrty	£25,000 £50,000	90 day notice 90 day notice
Norwich & Peterb'gh (0733 371371)		10.40	10.40	Yearly	£25,000	10% on £5k+ im acc oo £25k+
Nottlegham (0602 481444) Portovan Wessex 10202 292444)		10.25 10.50	10.25 10.50	Yearly Maurity	£25,000 £500	90 day's notice or 90 day's penalty Fixed 9 mins no with or addrs.
Portsmouth (0705 291000)	60 Day Capital Ac	10.25	•	Yearly	£25,000	No restrictions over £10,000
Principality (0222 44188)	, mooth Option Fixed Int. Bond	10.25 10.50	10 25 10 50	Yearly Yearly	£20,000 £500	Tiered. 3 months notice/penalty.  1 yr term quarapteed rate
Scarborough (0723 368155)	Minety	10.65	10.65	Yearly	£75,000	90 day not/pen. Mithly Int Opt 500+ 9.75, 25k+ 10.25, 50k+ 10.50
Sheffleid (0742 75630B)	excessor Stainless	10.30 20.25	10.30 10.25	M/Yearly Yearly	£25,000 £10,000	1 yr term guaranteed 4% diff Notice after 1 year, 7 days
Skipton (0756 4581)	Sovereign	9.50	9.50	Yearty	£10,000	instant access no penalty
	So <del>rcreign</del> Skipton Nisety	9.00 10.50	9.00 10.50	Yearly Yearly	£5,000 £50,000	Monthly loc av on low £2,500+ 10% mly loc available
	Skipton Minety	10.25	10.25	Yearly	£25,000	9.70 Mly lec opt available
	Skipton Nisety Century (90 Day)	9.70 10.50	9.70 10.50	Yearly Yearly	£500 £40,000	9.25 Mly inc opt av on inv £2,500+ 90 day notice ce pensity
Town and Country (Q1-353 1476)	Super 60	10.25	10.25	Yearly	£25,000	Withdrawals Available
	Super Yield Super Yield	10.50 10.75	10.50 10.75	Yearly Yearly	£5,000 £5,000	90 Days Notice 180 Days Notice
	Super freki Prinse Account	9.25	9.25	M/Yearly	Tiered	Instant access. B 40 £500+
	Premium lav a/c.	10.25	10.25	M/Yearly	Tiered	8.75 £5K+, 8.90 £10K+ 9 25 £20K+ 90d m/pen. £10K+ lest 9.25 £500+ 9.50 £5K+, 9.75 £10K+,
forkshire (0274 734822)	Distinute For	9.50	9.50	Yearty	£500	10.00 £20K+ 10.25 40K+
LA LANGE KIE IM I SUR SS	Platinum Key					60 days' notice /penalty
The state of the s	Platicum Key	9.75	9.75	Yearly	£10,000	instant over £10,000

Full meeting of Takeover

request for extension.

About same time OFT

expected to decide

investigate bid.

bluorie ITC rerbects

Planel to decide on Hoylaka

September 16

Lest day BAT can produce

September 23

October 7

Final day on which offer

October 28

Finel day by which all offer

anconditional.

its financial position.

ast day Hoylake can

wise offer.

August 23

Hoylake conditionally agree

to sell Farmers to Axa Medi

August 29

0.03%, lifting holding to 2.3%.

August 31

victory "much more difficult."

September 5

sion of 60-day rule

should be heard by full pane

Hoylake's claim that BAT is

rustrating bid by delaying

September 6

Executive rules agains

actics in the US.

extension would make

nith says falkure to win

First closing date, Hoytake

gets acceptances for

for 22.99 billion.

By Christopher Parkee, Consumer Industries Editor

KENWOOD, one of Britain's invested £9m in modernising best-known small kitchen appliance makers, has been sold to its management hy Thorn EMI.

The deal, backed by Candover Investments, Britaio's only quoted management huy-out specialist, involves a £54.6m cash payment and a £1.9m subordinated loan note in the acquiring company.

Thorn will retain an 8 per cent stake in Kenwood and also have an option on a further 2 per ceot.

The sale is the first transac-

tion for The Candover 1989
Fund, the largest dedicated
buy-out fund yet raised in
Europe, which attracted £319m
earlier this year from UK, US

and Japanese investors.

The deal takes Thorn a further step towards its aim of focusing oo three core husinesses: lighting, rental and music, and may also mark the start of a further structural shift in the European small appliances business

Mr Timothy Parker, Kenwood's 34-year-old managing director, said yesterday that he was aiming for a stock market flotation within 3½ years.

As soon as the business settled down he wanted to start expansion and would be looking for companies to buy. Although Thorn had recently

Brierley, the New Zealand businessman, has failed for a second time to takeover Mol-

ins, the cigarette machinery

Acceptances for only 0.7 per

cent of the capital were recieved by the close of the offer yesterday, lifting IEP's stake to 34 per cent. This

includes 4.2 per cent of the cap-

ital which was acquired during the course of the bld.

compares with IEP's revised

DISSIDENT SHAREHOLDERS

in Goode Durrant, the industrial and financial company.

vesterday blocked a special res-

olution at the annual meeting

which would bave altered the

board's power to police the

company's sbare register.

The opposition was led by Winnedael, the largest share-

holder with 15 per cent of the capital, which last July was

rebuffed in attempt to gain

hoard representation.
Winnedael, headed by Mr

Tim Nash, claimed that the

resolution would give excessive authority to the board,

including changed powers to

disenfranchise shareholders and withhold dividends.

Durrant's managing director,

rejected the allegation and said

the resolution would bring the

Mr Michael Waring, Goode

By Ray Bashford

Molins shares eased 4p to 225p following the announcement of the bid's failure. This

Ray Bashford

Molins slips the net again

Dissident shareholders

block Durrant resolution

IEP SECURITIES, the UK offer price of 230p. investment vehicle of Sir Ron Brierley, the New Zealand hy Sir Ron Brierley failed in a

production at Kenwood's two factories in Havant, Hampshire and the Isle of Wight it had been reluctant to fund

acquisitions, Mr Parker said. Other companies had been "gobbling up" brands, but there were still more than 50 small appliance makers in Europe, he added.

He also wanted to make more of the Kenwood name, and would be looking at gadgetry, plastic products and other kitchenwares. One of his first jobs would be

to increase efficiency. "We shall be keeping the hodies making things," he said. "It is more commoo in these situations to find changes at the management level."

Kenwood made a trading

profit of £4.1m on sales of about £63m in the year to the end of March. Mr Parker said he aimed to raise return on sales to around the 15 per cent

sales to around the 15 per cent level enjoyed hy SEB, the Freoch group, and Britain's Pifco Holdings. Kenwood's return on sales was "virtually nil" when he took charge three years ago. "This is a good game if you are efficient," he added. Known for Tefal housewares.

Known for Tefal housewares, SEB recently acquired the Rowenta small appliances business from Chicago Pacific of

takeover attempt on Molins in July 1987 with an offer of 300p

of IEP's UK operations, said he was considering several unspe-

cified proposals which had been received for the 34 per cent holding.

mayed that shareholders fail to appreciate the urgency of changes needed to avert per-

manent decline in Molins'

major tobacco machinery busi-

company into line with current

Stock Exchange practice.
The resolution would have given the board powers to take

action if sharebolders did not

comply with requests under Section 212 of the Companies

Act to identify those behind nominee shareboldings.

that over 30 notices had been

served on interests associated

with the Nash family.
Goode Durrant said notices

had been served on groups in South Africa, Switzerland, the

Netherlands and several tax havens to discover Winnedael's

response to these has failed to

reveal who really controls the Nash family interest and who

financed the unsecured loans

of £12m-£13m to make the investment in Goode Durrant".

ultimate ownership.

Winnedael told the meeting

ness," Mr Mitchell said.

"We are surprised and dis-

Mr Stuart Mitchell, the head

### scotches rumours of a bid

**WCRS** 

By John Ridding

the US. Pifco, which last

month announced pre-tax prof-

its of £2.65m on sales of £21m.

sells Pifco, Salton and Carmen branded products.

business is the Chef foodmixer, a 40-year-old concept, which retails at ahout £120. The range

has been extended recently to

include more fashionable food

processors. Irons and toasters will join the line-up next Feb-

ruary.

About 70 per cent of group sales are made overseas. The brand is well-known in Australia.

tralasia and Europe, and recent efforts to hreak into the US

have raised sales there to

about £2m a year. Kenwood has appointed Mr

Harold Morgue, former vice-chairman of Thorn, as non-ex-

ecutive chairmao. Mr Doug

Fairservice will represent Can-

Kenwood was put up for sale in June, along with Thorn's

defence electronics and gas meter businesses. The meter

operation, the group's seventh large disposal in less than four

years, was sold almost immedi-

ately for £62m.

The appliance husiness is

understood to have attracted considerable interest from competitors, US companies and

groups of people seeking management buy-in opportunities.

Lewis's group

in A Goldberg

Fletsand Investments, the

investment company which owns Lewis's department

store group, yesterday increased its holding in A

Goldberg, the Glasgow fashion retailer, and rejected accusa-

tions that it did not

provide an alternative to the

hostile offer from Blacks Lei-

The increase in the Fletsand

stake - from 1.05 per cent to

1.35 per cent - coincided with the publication of Gold-

berg's second defence docu-

The all-share bid from Blacks, a retailer of sports and

camping goods, closes on Tues-

day.
Mr James Fyfe, Fletsand's chairman, pointed to "corporate restructuring, key man-

agement appointments and a sound investment programme"

which he said had "considera-

bly enhanced Lewis's busi-

The same strategy would

offer a real opportunity to

Goldberg shareholders, he said.

Fletsand has ruled out a count-

er-bid, but will reopen talks

with Goldberg if the Blacks hid

lapsed.
Mr Simon Bentley, Blacks'
chief executive, said Goldberg's

latest defence, which criticises Blacks' "thinly veiled

asset stripping programme", added nothing new to the

He said there was no basis

for Goldberg's suggestion that Blacks would sell half of the

increases its

interest

By Andrew Hill

dover on the board.

Cornerstone of the Kenwood

WCRS Group, one of the UK's largest communications companies, announced yesterday that it is involved in negotiations with major European communications groups concerning a restructuring of its advertising and media buying

The result could mean that WCRS will take control of Carat Holding, Europe's larg-est independent media-buying group and that Eurocom, one of France's largest advertising companies, will increase its stake in WCRS Worldwide, the advertising arm of WCRS.

The announcement came in The announcement came in a statement which discounted rumours that WCRS had received a bid approach or had been the target of stake building. Speculation on these points had sent the share price soaring from 280p to 370p since September 1, hnt after yesterday's statement shares slipped back to 350p.

Ms Adele Blss, director, said

that the negotiations con-cerned the restructuring of shareholdings in WCRS World-wide, which could involve the reduction of WCRS's 80 per cent holding. But she added that "it is not our intention to exit from advertising."

She declined to comment further, hut analysts believed that Eurocom, which currently holds 20 per cent of WCRS Worldwide will raise its stake, possibly above 50 per cent. WCRS Worldwide has hillings of about \$2bn (£1.29bn), making it the world's 14th largest agency. Principal cli-ents include Pan American Airlines, Johnnie Walker and

A second set of negotiations concerns the increase of WCES's 50 per cent stake in Carat Holding. Carat is a fastgrowing private company. Its clients include BMW, Coca Cola and Colgate Pahnolive.

Mr Mark Shepperd, agencies analyst at UBS Phillips & Drew, said that such a move "would seem to make sense." He forecasts a fall in profits for WCRS Worldwide for the year to June 30 1989, because of increased investments, but says that "Carat is storming forward.

One of the problems of a reorganisation along these lines involves the financing of the deal. WCRS has debts of about £70m and Carat is valued more highly than WCRS Worldwide. Mr Shepperd estimates that Carat cardidates mates that Carat could be worth np to £400m, compared with £70-£80m for WCRS Worldwide.

One possibility involves the unlocking of Carat's value through a flotation, possibly on the Paris bourse.

#### Norton urges acceptance of bid Norton Opax, the print and

packaging group, will today send shareholders a letter urging them to vote in favour banknote-printer De La Rue at a special meeting next Friday and coodenning the interference of Bowater Industries.

interim pre-tax profits to Hoylake sues the nine insurance commissioners £811million. challenging their powers to block the bid. THE LULL in the takeover battle for BAT Industries will be shattered next week when the Office of Fair Trading and the

Takeover Panel make rulings which will help to determine the ontcome of the Hoy-

lake consortium's bid, writes Ray Bash

The bid for BAT Industries

August 8

takeover document which

lists names of 23 financial

August 9

Hoylake names trustees to

be responsible for Farmers

until buyer can be found and

files additional Form A

200 US senators and

nformation in all nine sta

August 10

August 18

Securities and Exchange

Commission chief says

SEC is "looking into" its

urisdiction over the bid.

August 20

Hoylake offers to meet BAT

to discuss terms of bid. BAT

August 21

BAT Issues first defence

diversification strategy &

announces 20% rise in

document. Detends

rebuffs offer.

smen denounce bld.

Hoytake issues formal

backers of bid.

July 11

Hoylake launches bid, BAT

issues rejection. Hoylake file

Form A for approval by US

July 12

US Department of Insurance

tells Hoylake that Form A is

incomplete and that 60-day

period for consideration of

July 18

GEC, Agnelli family, Banque Paribas, Rottschild et Cla

July 17

July 21

Farmers' board opposes bid.

July 28

Insurance says that Hoyake submission talks to meet

statutory requirements.

OFT begins scrutinising

submission has not

and Bankers Trust

Hoytake.

International take str

insurance regulators for

acquisition of Farmers

Both sides spent much of this week preparing their cases for submissions before the Takeover Panel next Wednesday and senior figures in both camps were reinc-tant to comment for fear of prejudicing their positions.

The Panel's executive ruled this week that Hoylake's submission requesting an extension of the 60-day timetable for the hld should be referred to the full Panel. However, the executive dismissed the Hoylake submission that BAT was frustrating the bid by employing delaying tac-tics in the US where Hoylake is attempt-ing to gain approval for the acquisition of BAT's Farmers insurance subsidiary.

Hoylake has appealed against this rul-

Investment Trust has sold its 31.89 per cent holding of shares and warrants in TR Australia

Investment Trust. Other insti-

tutions with shareholdings of

about 4 per cent have also disposed of their stakes.

on higher-yielding far Eastern

on nigher-yielding far Eastern stocks. It voted against the company's proposals at an extraordinary general meeting last week but was defeated.

The shares were placed with several of County NatWest's

institutional investors at a

price of 92p per ordinary

River Plate had strongly objected to TR Australia's intention to change its investment policy and to concentrate ing and next Wednesday's meeting will lso consider this petition. Hoylake has asked that the Panel waive

the usual rule that unsuccessful bidders must walt 12 months to renew their must walt 12 months to renew their attack on a takeover target. If this request is granted, Hoylake proposes to allow the current bid to lapse, pending receipt clearance from the US insurance regulators in nine states for approval of the Farmers purchase.

Hoylake has become bogged down in the US and has failed so far to have its form A — a dussier which provides detailed information on the ownership and financial position of companies seek.

and financial position of companies seek

ing to acquire insurance companies— accepted in any of the nine states.

The sticking point is the states request for further detail on the financial position of several Goldsmith companies. Hoylake says the authorities are exceeding their powers in demanding this information and further claims it is irrelevant because

Aza Midi, the French insurance company, will be the ultimate owner of Farmers under a deal struck between them. The Panel is likely to take several days

hearing the submissions from both sides. However, the Panel could be spared a decision on either of the questions if Sir Gordon Borrie, Director General of the OFF, recommends that the takeover he referred to the Monopolies and Mergers Commission, which would freeze the situation for three to six months and leave both sides free to explore other options.

The OFT is expected to announce its recommendations on Monday or Tuesday.

As Hoylake's intention is to break up BAT there would be little reason for the OFT to recommend a reference on the

grounds of competition at this stage. However, the highly leveraged nature of the bid could lead to an MMC inquiry as it did when Elders IXL, the diversified Australian brewing group, made a leveraged bid

#### River Plate Thames TV expands in Australia disposal By John Ridding River Plate and General

THAMES TELEVISION, the

UK's largest ITV contractor, has acquired a 10 per cent stake in Northern Star Holdbled Network Ten station, one of Australia's three commercial stations.
Thames said the stake,

which will cost A\$13.3m

(£6.55m), is a trade investment. But it reflects Thames's strat-egy of diversifying into TV-re-lated businesses ahead of the franchises at the end of 1992. In the year to June 30, Northern Star made losses of A\$14.4m. Since then, Westfield

Group, its principal share-

holder, has sold its 52 per cent

Northern Star's Melbourne and Sydney television stations have come under the manage ment of Broadcom, an independent production house con-trolled by AFP, a company which already runs Gestetner in the UK.

## The crackle of activity is no longer static

target's stores.

debate.

John Ridding tunes in to the implications of a deregulated commercial radio sector

ROWN Communications' attempt to take a and Mr Richard Branson's Virginia and Mr Richard Branson, 29.99 per cent stake in Chiltern Radio seems small beer in today's environment of

The offer values Chiltern at a mere £7m and Mr Peter Burton, Chiltern's chairman, readily admits: "We are hardly Radio 1."

But Crown's approach is only the latest step in a hout of mergers, acquisitions and stakebuilding in the previously dormant commercial radio sector. The rapid growth of advertis-

ing revenues and the prospect of industry deregulation has prompted larger commercial radio companies to consolidate their positions and expand their ownership and invest-ments towards the limit of present Independent Broadcasting Authority reg-

Over the past 18 months, the sector saw its first hostile bid when Miss World Group (soon to be Trans World Communications) acquired Piccadilly Radio Trent Radio has merged with Midlands, Great Western Radio has taken over Consoll-dated Radio Holdings and Southern Sound is to merge

with Ocean Sound. Crown itself owns LBC, London's talk station, and has stakes in 12 other radio companies, including its cur-reot 10 per cent holding in

Chiltern. A number of players from outside the sector are also wanting to join the show. A new London FM licence which was advertised earlier this year attracted a record 32 epplications including proposals from

Mr Nigel Walmsley, manag-ing director of Capital Radio, explains such activity as "a statement of self confidence in the industry". This confidence is partly based on the sector's recent performance. Last year, radio was the fastest growing advertising medium, increasing revenues by 25 per cent to £139m. The high fixed costs of the

business mean that increased revenues quickly show up at the hottom line. Profits have soared and so have share prices. The six commercial radio companies quoted at the beginning of June 1988 have increased their share prices by an average of 127 per cent since then compared with 30 per cent for the All-Share index.

More important, however, is the feeling that the sector's growth is sustainable. Mr Mark Astaire, broadcasting analyst at Hoare Govett, estimates that radio will increase its share of total UK advertising spend from the current level of 2 per cent to about 5 per cent by the middle of next decade. Deregulation lies at the root

of such predictions.
Current regulations limit the number of independent radio stations to about 50. Moreover, commercial radio companies are restricted to owning stations which hroadcast to a maximum of 15 per cent of the potential nationwide independent local radio andience. There is a "secondary ceiling" whereby each company may take stakes of up to 29.99 per cent in others, providing that

they do not breach the 15 per cent limit.

How the ownership rules will change under the new regime is far from clear. But what is certain is that there will be a proliferation of new stations. The Government white paper on broadcasting proposes three new national commercial channels, probably awarded through a competitive

Plans for an additional 20 stations are already underway and the IBA, which will itself be abolished, estimates that there will be more than 100

rew local stations.

The increased number of franchises will present advertisers with a means of targeting particular audiences. In contrast with the present situatioo where stations generally broadcast relatively similar output, the more specialised stations will deliver specific age, social and geographical

he first step to have been taken in the process of deregulation is the splitting of radio frequencies. Until last year, commer-cial stations had to broadcast the same output on both their FM and AM hands. Now, most larger stations use the two bands separately to reach more specific audiences.

For Mr Alan Mullitt, managing director of Beacon Radio, which hroadcasts from Birmingham to the Welsh border, this is an important step. "Overheads can be shared and there doesn't need to be much increase in your news team or support staff.

Initial results are encourage

ing. Figures from Capital Radio, one of the first to intro-duce split frequency broadcast-ing, show a 27 per cent increase in its collective andi-

Radio will also continue to enjoy cost advantages. Mr Chris Akers, broadcasting analyst at Citicorp Scrimgeour Vickers estimates that the average cost per thousand listeners is about one-quarter that of comparable rates on ITV and Channel 4. In addition, the formation of larger groups such as Trans World, GWR and Verkshirz Badio Nietrock in Yorkshire Radio Network is leading to more professional

audience research.

Bulls of the commercial radio sector also point to the international experience. In the US which has over 10,000 commercial stations, radio cap-tures about 7 per cent of total advertising spending. In France, with about 1,000 stations, the figure is 8.5 per

But optimism can be taken too far. Mr James Gordon, managing director of Radio Clyde, points out that copyright charges in the US amount to only about 2

to 3 per cent of radio advertis-

ing revenues compared with about 10 to 14 per cent in the More fundamentally, the UK is unique in having established commercial television before commercial radio and the change in advertisers' attitudes towards acceptance of radio,

although underway, will be a graduai process. In the short term, there is an expected slowdown in advertising growth, courtesy of the impact of higher interest rates, and in the 1990s there will be increased competition from deregulated television.

or the companies them selves, a bigger advertis-ing pie will also coincide with increased competition for the slices. But the larger stations, which face the prospect of being sandwiched between regulatory limits and a host of newcomers do not appear

overly concerned.
"We have been the principal advocate of expansion through licensing more franchises," says Mr Walmsley, whose Capital Radio antomatically hreaches the 15 per cent limit hy broadcasting to London. "We believe the rate of expanwe believe the rate of expan-sion will allow any big player to expand at an acceptable rate and we expect some relaxation on ownership limits."

For many of the smaller companies, however, the going will he tough. Mr Gordon believes that up to a quarter of the new incremental stations will go bust within two years because they will not be able to win a large enough share of advertising.
Mr Christopher Chataway,

Mr Christopher Chataway; Crown's chairman, concurs. "We have a very fragmented little industry with variable standards of management and performance. There is bound to be a shake down into a group

of market leaders."

Before the shake-down, however, the shake-up is set to continue. With the usual nods to "the right opportunities" and "not buying for buying's sake", all are seeking to expand. As a result, the airwaves will continue to hum with corporate activity.

### Interest halts rise

at Perry Profits of Perry Group, one of the UK's largest motor dealers, remained virtually static at £3.78m pre-tax on a turnover of £178.35m for the first half of

the 1989 year. However, the figures, which compare with £3.75m and £154.28m respectively, were struck after taking account of an £873,000 rise in interest charges to £1.74m

charges to £1.74m.
Earnings emerged at 13p
(12.8p) and the interim dividend is being held at 2.75p.
Looking ahead, the directors said they were unlikely to see an improving trend in the sec-ond six months.

#### Elys improves but warns of downturn

Elys (Wimbledon), the department store retailer, reported pre-tax profits up just 2 per cent from £190,000 to £194,000 in the 26 weeks to July 29.

Turnover improved by £207,000 to £5.12m and tax took £68,000 (£66,000), leaving earnings per share of 10.5p (10.3p). ings per share of 10.5p (10.3p). The interim dividend is

unchanged at Ip.
The directors said they considered the result for the half year to be satisfactory but warned that the profit for the year was likely to be adversely affected by the present eco-nomic conditions.

#### Second Alliance net asset value ahead

Second Alliance Trust had a net asset value of £12.05 at July 31 compared with £9.72 a year

Net revenue for the year amounted to £5.52m (£4.52m) after tax of £2.25m (£1.95m). An increased final dividend of 20p (16p) is proposed for a 28p (23p)

Directors expected the rate of increase in profitability would slow and, in some cases profits could fall.

#### **NEWS DIGEST** Seacon moves up 44% to £610,000

Seacon Holdings, the Third Market-quoted specialist ship-ping and transportation com-pany, lifted pre-tax profits 44 per cent from £424,000 to £610,000 for the half year to March 31. Turnover was little changed at £9.25m.

changed at £9.25m.

Earnings rose to 6.19p (4.34p) and an interim dividend of 1.2p (1p) is declared.

Mr CC Roth, chairman and chief executive, reported that the Milford Docks company

was now firmly-based and prof-itable and its trading results during the strike weeks had been better than expected.

#### Nash Industries slightly lower

Slightly lower pre-tax profits of £633,000 compared with
£656,000 - were announced by
Nash Industries, the packaging, engineering and construction company, for the six months to March 31. Turnover increased from £10.05m to

However earnings rose to 4.8p (4.7p) per share and the interim dividend is lifted to 1.4p (1.2p). Directors said the group's

financial position was strong and completion of the proposed acquisition of Minevent would lead to an increase of £4m in financial resources.

#### Food division helps Polly Peck rise 34%

Polly Peck International, the trading group which has agreed to buy Del Monte's fresh fruit operations for \$875m (2557m), increased pre-tax profits by 34 per cent to £64.4m (£48m) in the six months to June 30.

The food division, involved in packaging and the sourcing, handling and marketing of fruit and vegetables, increased pre-tax profits from £37.7m to

The electronics division made pre-fax profits of £18.5m

(£8.2m) on turnover of £195m (£133m). Capetronic doubled its profits with a strong performance from computer peripherals, and Vestel increased its profits despite severe competi-tion in the depressed market for home entertainments.

Textiles saw pre-tax profits fall from £2.1m to £0.2m, and are likely to be sold. The Del Monte acquisition will be financed by a three-forseven rights issue at 245p per share to raise £283m. Dollar-denominated bank loans will

mominated bank loans will make up the balance.
Fully diluted earnings per share rose by 9.6 per cent to 20.6p (18.8p). The interim dividend is 5p, and a final of at least 7.5p is forecast.
This result was published in later editions yesterday.

#### **British Dredging** aggregates £1.92m

British Dredging, the marine dredging company which sup-plies sand and gravel and man-ufactures paving blocks and other concrete products, turned in pre-tax profits of £1.92m in the half-year to June 30, up almost 54 per cent on last year's £1.25m.

last year's £1.25m.

The result was achieved from increased turnover of £16.95m (£15.57m); and after tax of £670,000 (£354,000) and minorities of £60,000 (£48,000) earnings per share rose 38 per cent to 6.84p (4.94p).

An improved interim dividend of 2.6p (2.2p) has been declared.

#### Gartmore European assets rise sharply

Net asset value per 50p share of the Gartmore European Investment Trust stood at 439.2p at end-June after deducting prior charges at par, an improvement of 91.6p over the figure a year earlier. Net revenue for the year to

June 30 rose from £108,540 to £202,057, equal to earnings of 4.75p (2.55p). The dividend for the year is being stepped up from 2.5p to 3p. A scrip issue on a three-for-one basis is also

#### UK COMPANY NEWS

### Acme Products' success story

Why is Caradon considering a bid approach, asks Vanessa Houlder

HE NEWS that Caradon, the fast-growing building materials company, is mulling over a takeover approach may even have taken the most bid-weary analyst by surprise. Caradon, of all companies,

might be expected to shun the prospect of being swallowed up by a major group. Since it staged a management buy-out from Reed International in 1985, its renewed vigour has been a striking advertisement for the merits of independence. Furthermore, it does not conform to the convention that bid targets are poorly managed concerns, with dismal share price histories. Caradon has

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something of a fan club among City institutions thanks to its successful profits record, solid share price performance and It is not so hard, however, to see the appeal of Caradon. In addition to the manage

ment, a bidder would probably; be attracted by some well-re-spected brands such as Mirashowers, Twyfords bathroom fittings and Everest double glazing. These brands could be split up, although they fit well together as they share similar manufacturing methods or sell into related markets.

The chairman of one large group which might well be interested in some of Caradon's businesses, if its shares had not been pushed so high, said this week that he saw few possibilities for squeezing much more out of the company. "They've got super margins," he said. "What's the point of buying something that's run-ning like a Swiss watch?"

Nonetheless, the list of potential buyers is a long one. me analysts believe it should include the management who may feel their shares are undervalued – although given the company's good relation-ship with the City, this seems relatively unlikely.

Other names bandied around

include Bowater Industries (although its hands may now be full with Norton Opax), Blue Circle Industries (although it may want to renew its bid for Myson Group if the Monopolies Commission allows) and Hepworth Ceramic. That's not to mention overseas candidates such as Boral and CSR, both Australian building material companies.
One characteristic of the bid-

Caradon Trading profit by division (Year to April 2. Everest £5.0m (Double glazing) Caradon Plastics £3.7m Plastic Building Prods. £10.2m Mira £8.2m Twyfords £7.0m

der is that it must be prepared to take a long-term view.

The outlook for building materials is clouded by the squeeze on consumer spending and general pressures on the

new housing market.

Inevitably, this must be expected to reduce demand for drainage pipes, new showers, new baths and double glazing. However, the bulk of Caradon's products go into the repair and maintenance market, which should be relatively insulated from the effects of higher inter-

Furthermore, Caradon spot-ted the mood of the market early on and drew up budgets for this year on the basis of no volume growth. In addition, it has invested in efficiency savings which should keep profits growing even if there is a downturn in the market. The strain seems most evident in Everest, the donble glazing business that was bought from RTZ in May 1988.

to a severe fall in sales since the start of the year. This has inevitably hampered Caradon's task in reversing Everest's decline, illus-

In June, the company reported that high interest rates had led

trated by a fall in market share from 11 per cent to 6 per cent in the five years before the acquisition. So although Caradon has already achieved suc-cess in lopping costs, improv-ing products and boosting marketing efforts, the jury is still out on the wisdom of the

At the same time, however, the most prevalent view is that if any management can succeed in turning round Everest, it is Caradon's.

The management team is headed by Mr Peter Jansen, a likeable Dutchman and former director of Redland. He is supported by Mr Tim Walker, a former managing director of Redland.

The non-executive chairman is Mr Antony Hitchens, who was managing director and chief financial officer of Consolidated Gold Fields and former deputy managing director of Redland. As well as the top tier of

management, all but one of the five divisional managing direc-tors have been brought in from large companies. This depth of experience suggests to some analysts that a bidder may be interested in trying to entice the management to head

larger division.
But it is not clear that the management would want to management would want to accept such an offer. A decision to plunge into the life of a big company might sit oddly with the executives' evident relish of their tightly-knit management team and the large degree of control they have over their own fortunes.

The managers also benefit from a substantial bonus and share option scheme. The potential offered by these performance-linked bonuses were illustrated by Mr Jansen's 40 per cent pay rise to £211,730

This year, analysts reckon that profits should rise to about £41m, which would put Caradon on a p/e multiple of 10, using a share price of 452p.

Of course, a bid may not motivaling but in any cover. materialise. But, in any event, last week's announcement may well mark a change in the market's perception. While it does not mean that Caradon's management will welcome future bid approaches, it does suggest that it is prepared to talk. Even if nothing comes of these talks there is a risk for Caradon now

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T	hese Indices a	re the	e join	t co	mpäa	tion (	of the	Fina	ınciai	Time	s, the	instii	ute of	Actu	aries a	nd ti	e Faculty	of Actuaries
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2345689	CAPITAL GOODS C Building Materials Contracting, Construction Electricals (9) Electronics (31) Mechanical Engineering Metals and Metal Form Motors (17)	5 (29)   1 on (37)   1 on (37)   1 on (37)   1 on (37)   1 on (37)   1 on (37)   1	600.09 040.80 296.63 555.35 529.90 364.56	+0.3 +0.3 +1.5 +0.7 +0.6 +0.4 +0.2	10.68 12.68 15.10 8.19 8.43 9.79 19.43 10.42	4.52 4.64 3.90 3.25 4.01 5.74 4.28	11.50 9.85 8.65 15.20 15.35 12.50 5.68 11.18	26.97 34.30 54.31 47.99 10.94 14.84 8.59	1576.03 3819.85 2283.84 553.22 528.59 364.63	1183.04 1563.87 3011.52 2245.94 550.49 526.32 362.73	3037.73 2280.21 557.99 532.11 369.15	1514.39 2068.21 1624.94 390.25 459.37 262.37	1012.97 1287.14 1801.66 3040.80 2308.22 558.05 562.47 369.28	8 /9 19/5 20/7 19/5 25/8	939.06 1468.31 2294.38 1776.44 406.34 452.62 258.24	3 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 /	1038.07 16/7 # 1391.08 16/7 # 1991.50 16/7 # 3040.80 8 /9 # 2300.22 19/5 # 558.05 20/7 # 596.67 9 /10/6 411.42 13/10/8	44.27 11/12/74 77 /48 2 /12/74 89 84.71 25/6 /62 99 1229.01 8 /10/85 99 45.43 5 /1 /75 77 49.65 6 /1 /75 17 19.91 6 /1 /75
21 22 25 26 27 29 31	Brewers and Oistillers Food Manufacturing Food Retailing (14 Health and Househol Leisure (34) Packaging & Paper	(22) 1 (22) 1 (20) 1 (20) 2 (d (14) 2 (15) (	406.16 572.78 214.27 680.80 694.62 845.77 614.03	-0.6 -0.2 -0.2 +0.1 -0.2 -1.0 +0.1 +0.6	8.34 7.78 8.45 8.42 7.57 5.49 7.85 9.68	3,47 2,58 1,54 3,96 4,36	14.29 16.13 14.80 14.87 17.46 21.48 17.51 12.97	22.58 25.65 21.07 38.37 22.32 32.22 10.10	1408.39 1575.42 1212.57 2687.22 2721.34 1843.33 618.25	1392.62 1556.10 1197.87 2650.03 2700.50 1806.03 605.43	1583.71 1218.10 2722.30 2755.59 1817.77 621.16	1021.05 1057.43 905.43 1854.69 1801.31 1262.26 487.12	1881.53 1417.92 1583.71 1220.42 2722.30 2772.31 1845.77 623.86	4 19 5 19 4 19 4 19	1016.74 1112.42 926.04 1784.64 1776.28 1346.22 523.08	3	1881.53 18/8 /8 1417.92 4 /9 /8 1583.71 5 /9 /8 1226.42 4 /9 /8 2772.30 5 /9 /8 2772.31 4 /9 /8 1845.77 0 /9 /8 739.48 16/7 /8	99 61.41 13/12/74 69.47 13/12/74 199 59.67 11/12/74 199 54.25 11/12/74 199 175.38 28/5 /80 199 54.83 9 /1 /75 175 43.46 6 /1 /75
32 34 35 40 41 42 43 45 47	Stores (32)	(3) 1: 10 1: 11 1: 2	911.98 583.84 220.96 615.26 345.80 749.54 421.48	-0.2 +0.4 +0.4 -0.3 -0.3 -0.3 +1.3	8.32 9.45 10.23 9.57 6.64 11.04 9.76 8.71 10.28	5.08 3.94 2.39 4.61	15.47 13.81 11.68 12.69 18.60 10.68 12.05 14.89 12.68	17.64 15.40 23.23 23.12 40.03 28.35 42.06	581.79 1220.90 1620.58 1349.51 1763.53 2427.78	901.90 576.53 1288.57 1602.65 1341.77 1746.60 2426.48	919.92 581.99 1225.60 1630.70 1360.85 1779.76 2457.02	735.54 537.27 855.25 1008.16 1010.48 1163.30 1806.51	3916.24 921.71 585.46 1225.60 1630.70 1370.94 1819.46 2554.69 1191.32	11/8 11/8	679.97 464.58 896.15 1030.84 1026.37 1254.94 1836.25	4300 930 933 934 934 934 934 934 934 934 934 934	5070.66 5 [18]6 1169.58 29]7 [1 914.52 2 [10]6 1225.68 5 [9 ]6 1795.57 17]7 1545.46 5 [10]6 1819.46 11]8 [6 2554.69 12]7 [6 1274.14 9 ]6 [0	77 52.63 6 /1 /75 67 62.66 11/12/74 99 58.63 6 /1 /75 870.35 4 /12/87 77 71.28 1 /12/74 99 975.19 10/11/87 199 90.80 29/6 /62
48 49 51 59	Miscellaneous (26) DIDUSTRIAL GROUP OIL & Gas (15) 500 SHARE INDEX	(485) 12 (500) 13	947.53 267.72 279.36 353.63	-8.3 +1.9 +0.3	9.92 9.04 9.45 9.10	3.27 3.57 4.91 3.75	12.65 13.64 14.02 13.69	29.30 23.07 73.67 27.20	1350.25	1936.63 1255.55 2217.98 1337.55	1983.45 1273.71 2234.45 1355.68	1169.99 918.05 1681.40 982.91	2987.86 1273.71 2279.36 1355.68	11/7 5 /9 0 /9 5 /9	1183.56 935.74 1725.48 1092.81	5 /1 3 /1 0 /8 3 /1	2087.86 11/7 /0 1273.71 5 /9 /8 2458.68 16/7 /8 1369.88 16/7 /0	9 60.39 6 /7 /75 9 59.01 13/12/74 17 87.23 29/5 /62 7 63.49 13/12/74
62 65 66 67 68 69	Insurance (Life) (8) Insurance (Compositu Insurance (Brokers) Merchant Banks (1 Property (49)	2 (7) (9) (7) (9) (1)	664.54 989.91 400.39 386.66	+0.6 +1.0 +1.9 +0.4 +0.8 -0.1	29.62 7.59 6.28	5.01 5.76 4.80 5.71 6.27 4.01 2.90	6.37 - 17.68 29.33	21.91 31.89 7.37 19.70	986.03 397.09 1387.71	637.52 984.22 395.40 1381.65	1239.74 446.22 1085.63 407.45 1398.87	1153.31	824.58 846.87 1257.90 664.54 1871.22 427.45 1398.87	0 /9 25/8 8 /9 0 /9 0 /2 5 /9	657.74 933.96 528.72 916.60 318.05 1198.13	3 / L 3 / L 3 / L 3 / L 3 / L 3 / L 3 / L	896.67 13/10/6 898.38 16/7 /6 1285.72 9 /10/8 707.58 13/18/6 1399.56 17/7 /6 547.59 12/10/6 1398.87 5 /9 /6	77 62.44 12/12/74 77 44.08 2 /1 /75 77 43.96 13/12/74 77 65.86 16/12/74 77 31.21 7 /1 /75 79 56.61 20/4 /65
70 71 81 91	Investment Trusts ( Mining Finance (1)	69)î	372,94 288.84 754.47 543.93	-0.1 +0.2 +2.5	7.92 9.02	5.88 2.60 3.40 4.82	12.00 - 13.99 12.66		753.19 1586.03	1279.54 742.92 1451.46	1285.21 753.19 1469.15	884.81 513.03 1162.17	391.49 1288.84 754.47 1543.93	8 /2 8 /9 8 /9 8 /9	922.84 561.59 1273.76	3 /1 3 /1 3 /1 3 /1	603.48 16/7 /8 1288.84 8 /9 /0 754.47 8 /9 /8 1543.93 8 /9 /8 1238.57 16/7 /8	9 71.12 13/12/74 9 66.31 30/9 /74 9 97.37 6 /1 /75
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1 2 3 4 5	British Government 5 years 5-15 years Over 15 years Irredeemables All stocks	117.51 132.74 143.62 165.90 130.46	-0.1 -0.2 -0.9	6 14	2.97 4.01	0.32 - - - 0.12	8.67 9.40 10.01 8.83 9.35	5 6 7 8 9	Medium Coupons ligh Coupons rredeemal	1: 2: 1: 2:	years years years years years years		9.23 10.69 9.74 9.37 10.79 9.95 9.53 9.27	9.21 10.65 9.70 9.33 10.76 9.90 9.49 9.27	10.47 9.91 9.61 10.62 10.04 9.62	10	1.59 14/6 1.33 14/6 1.28 14/6 1.81 14/6 1.44 14/6 1.49 14/6 1.57 14/6	8.73 16/2 9.96 8 /2 9.21 8 /2 8.85 17/2 10.13 8 /2 9.41 8 /2 8.99 27/1 8.68 15/3

2 3 4	5 years	132.74 143.62 165.90	-0.17 -0.26 -0.91	117.81 132.97 144.01 165.92 130.73	0.32 - - - 0.12	9.40 10.01 8.83	567890	Coupons 15 years	9.74 9.37 10.79 9.95 9.53	9.70 9.33 10.76 9.90 9.49 9.27	9.91 9.61 10.62 10.04 9.62 9.31	10.28 9.81 11.44 10.49 9.99 9.57	14/6 14/6 14/6 14/6 14/6 14/6	9.21 8.85 10.13 9.41 8.99 8.68	8 /2 17/2 6 /2 8 /2 27/1 15/3
6	Index-Linked 5 years Over 5 years	140.51 139.21	+0.02 -0.02	140.49 139.24 139.21	- -	2.26 2.66 2.61	11 12 13	Index-Linked Inflation rate 5%	3.51 2.25	3.60 3.50 2.22 3.34	3.51 3.96 2.48 3.80	4.04 3.84 3.30 3.67	2 /6 5 /6 2 /6 5 /6	2.75 3.41 1.91 3.23	21/8 21/8 21/8 21/8 21/8
	Debeutures & Loans	113.63 89.30	**********	113.63	-	6.87 3.92	16 17	Bels & 5 years	12.04	13.05 12.04 11.48 10.20	11.45 11.29 11.18	13.07 12.04 11.40 10.43	5 /9 7 /9 7 /9 30/12	11.47 21.19 19.66 10.00	30/12 1 /2 27/2 17/3
Ager Cong Tele Elec Othe Heal Othe † Fla	Equity section or grass nices	9 Ba 3 3 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	se date 1/12/86 1/12/86 0/11/84 0/12/83 1/12/80 0/12/77 1/12/74 available worth Tru	Base value 1114.0 1114.0 517.9 1646.6 287.4 261.7 63.7 from the   st (69) an	7 Ove 7 Me 2 Inde 5 Oth 1 Foo 7 Foo 5 Inst Publishers d Sphere I	Equity si rseas Tra- chanleal I ustrial Gr er Financi of Retalli- grance 8n s, The Fin investmen	ection ders . Engir oup . dai actur ng okers iancia	seering 31/12/71 1 31/12/70 1 31/12/70 1 31/12/70 1 29/12/67 1	value 00.00 53.84 28.20 28.06 14.13 14.13 96.67 k Bridge, L con Asian E	Equity Mining Fin All Other . British Gov Do. Inder Debs & Loa Preference FT-SE 100 ondon SE1 merging M	section or ance ernment elinked ins Index 9HL, price arkets True	greap (	Base date 29/12/6 10/4/6 31/12/7 30/4/8 31/12/7 31/12/7 50/12/8 st 32p.	Base value 7 100. 100. 100. 100. 100. 100. 7 100. 7 76. 3 1000.	.00 .90 .90 .90 .90 .72 .00

BANKING DEPARTMENT	Wednesday September 6, 1989	Increase of decrease for wee			
LIABILITIES	2	* 1	2		
Capital	14,563,000				
Public Deposits	68,590,271	. •	22,523,107 223,589,849		
Benkers Deposits	1,437,186,549 2,318,276,237	*	177,970,467		
	3,838,606,057	-	68,142,489		
ASSETS	1,346,112,154		303,907,812		
Advance and other Accounts	1,004,653,576	1	107,132,344		
Premises Equipment & other Secs	1,479,248,642	- 2	482.875.517		
Notes	8,377,012	+	. 3,464,256		
Coin	216,673	+	28,618		
	3,838,606,057	٠	68,142,489		
ISSUE DEPARTMENT					
LIABILITIES			000 404 000		
Notes in circulation	15,071,622,988		323,464,258		
Notes in Banking Department	8,377,012	_+	3,464,258		
	15,000,000,000		320,000,000		
ASSETS Government Debt	11,015,100				

#### **ECONOMIC DIARY**

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s expected in Honduras to decide whether to establish an international peacekeeping force to mon-for Contra movements.

TOMORROW: SLD annual confer-ence in Brighton (until September 15). Mr John Major, Foreign Seo-retary, visits Washington for talks with Mr George Bush, US Presi-dent, and Mr Dan Quayle, US Vice President.

TODAY: A United Nations mission

President.
MONDAY: Retail sales (Augustprovisional). Producer price index
numbers (August provisional).
European Parliament in full session in Strasbourg (unfil September 1S). General alections in Norway. Yugoslav Communist Party
plenum to adopt stand on interethnic relations. Mr Augusto Pinochet, President of Chile, to make
speech marking the 18th anniverspeech marking the 18th anniver-sary of seizure of power. British Association for the Advancement of Science annual conference in Sheffield (until September 15). TUESDAY: International banking statistics (second quarter). US
current account figures (second
quarter). Confederation of British
Industry holds conference "Pay
and Performance" at Centre
Point, London, Institute of Energy conference on coal privatisation in London. Mr Rodrigo Borja. President of Ecuador, begins offTHURSDAY: UK balance of

provisional); average earnings indices (July-provisional); employment, hours, productivity and unit wage costs; Industrial disputes. US retail sales figures (August). Ambulance crews begin overtime and rest day working ban. New South African President

FRIDAY: Usable steel production (August). Retail prices index and tax and price index (August). US merchandise trade figures (July). US merchandise trade figures (July), business inventories; producer price index (August), industrial production. International boel show opens in Southampton. Industrial Society conference on working from home in London.

10 a

**EUROPEAN OPTIONS EXCHANGE** 

#### BASE LENDING RATES

● Charterhouse Bask		Clydesdate Bank 14 Cmann St. H. East 14 Co-sperative Bank 14 Courtis & Co 14 Cypras Popular Bt 14 Cypras Cypras Bank Ptc 15 Cypras Cypras Bank Ptc 15 Cypras Cypras Bank 14 Cypras Cypras Bank 14 Cypras Cypras 14 Cypras Bank 14 Cypras Cypras 14 Cypras Cypras Cypras Cypras 14 Cypras	Rat Westminster  Hortbern Bank Ltd  Norwich Gen. Trust  PRIVAT banken Limited .  Provincial Bank PLC	14 14 15 14 14 14 14 14 14 14 14 14 14 14 14 19 19 19 19
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Notice to Shareholders of Norton Opax plc

ecently, Norton Opax plc made an offer for The De La Rue Company p.l.c. and the Board is seeking the approval of its shareholders to proceed with the offer.

hareholders are now being asked to support their Board's recommendation by voting in favour of the acquisition.

otes in favour should be sent by proxy to reach the Registrar's Office by Wednesday 13th September at 11:00 a.m. To back the decision of your Board, you must act quickly.

ost your proxy vote in favour of the acquisition by Monday 11th September at the latest.



The Securities Association, solely for the purposes of section 57 of the Financial Services Act 1986. The Directors of Norton Opax accept responsibility for the information contained in this advertisement and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the import of such information

### INTERNATIONAL COMPANIES AND FINANCE

### Nikka flotation tests new Tokyo rules

By Robert Thomson

THE first stage of a listing on the Tokyo Stock Exchange for Nikka Whisky Distilling, Japan's second largest whisky maker, has provided a test of new regulations designed to ensure that unfair profits are not made from pre-placements at bargain prices as in the Recruit stock scandal.

At least two of Japan's four largest stockbrokers have declined to take some hids on the stock, not for sinister reasons but because they argue that the set minimum price was excessively high.

Bidding closed yesterday on 2.28m shares out of the 7.4m to he listed, which accounts for 20 per cent of Nikka's equity and, at the minimum price of Y2,300, will raise at least Y20.7br (\$142.7m).

While hrokers are supposed to accept all bids under the new regulations, the Ministry of Finance said that no investigation would be made into the bidding, which closed yester-day with 37.18m offers and e highest bid price of Y3.640, the pre-set ceiling for the issue. Nomura and Daiwa, two of

Japen's Big Four securities companies, admitted that they were unenthusiastic ebout the second-section listing of Nikka oo the grounds that the price limits set for hidding were

unreasonably high.
A Daiwe official said that
"we did not do aggressive canvassing" of the stock in order to "avoid overheating," although the company admits that after an article in the Japanese financial press oo Thurs-day revealing that some bids had not been accepted, the broker took all bids by investors.

#### Atlas buys US truck maker By John Burton

in Stockholm

ATLAS COPCO, the Swedish mining, construction end indostrial equipment group, has hought Wagner Mining Equipment of the US, the world's leading producer of mining loaders and trucks. Toe veodor is Paccar, the US

truck manufacturer. The purchase is part of Atlas Copco's strategy of offering a range of products covering the underground excavation cycle.

Wagner, hased in Oregon, has annual sales of \$85m. It claims one third of the 1,100 mining loaders sold annually worldwide and specialises in loaders, which are diesel and electrically driven, for large mining operations.

### KKR and Bass enter race to control United Airlines

By James Buchan in New York

THE \$6.8bn offer for United Airlines by a group of its man-agement, pilots and British Airways of the UK may face new competition with the announcement hy ground crew at the airline that it is talking to well-known investors ebout a bid.

The announcement by the machinists' union that it is talking to representatives of Kohlberg Kravis Roberts, the leveraged buy-out specialist firm, and the Texas investor, Mr Robert Bass, sent the stock of United's parent company. UAL, up on Wall Street in

early trading.
But the share price later fell back amid suspicions that the mechanics and ground crew are chiefly trying to ensure their coocerns about pay and job security are beard by the

consortium.

Mr John Peterpaul, general vice president of the International Association of Machin-

ists and Aerospace Workers, confirmed on Thursday that "among other investors" the Bass group and KKR had approached the union to see if it was interested in supporting the bid. He said the talks were

very preliminary." Mr Bass, an investor from Fort Worth, Texas, who has dabbled successfully in different industries, could not be reached. KKR, the firm pre-eminent in the business of leveraged buy-outs, would not com-ment yesterday morning.

Earlier last week, Mr Peter-paul criticised the \$300 e share offer for the company hy a group led by Mr Stephen Wolf, UAL's chairman, the pilots union and British Airways, the airline's marketing partner. He said the debt the consortium will need to finance the offer could endanger the future

The IAM has some leverage.
The Wolf consortium needs

pay and work rule concessions from the mechanics and ground staff to free cash to service the debt that will be taken on. The pilots themselves have pledged concessions worth \$250m a year but the other employees, mainly the machin-ists and cabin crews, are being

asked for \$120m.

The UAL board of directors is elso considering a lower offer of \$275 a share or \$5.2bn from Mr Marvin Davis, who is e husinessman from Beverly Hills, California.

 Pilots at Eastern Airlines, the Texas Air subsidiary, have fired Mr Jack Bavis as their union leader because he pro-posed considering an end to their six-month walk-out.

The ejection of Mr Bavis, who had led the union since 1986, was announced late on Thursday as the union and management prepare for their first round of talks for six weeks on Monday.

### Co-op seeks more bank relief

CO-OP, the ailing West German retailer, intends to ask its creditor banks to give up 80 per cent of their unsecured claims on the compeny in order to wipe out its heavy

The request, which follows a meeting of Co-op's supervisory board, marks a further stage in the chequered saga of a com-pany which had rapidly huilt itself into one of the country's

biggest food retailers. its previous manegement hoard, including Mr Bernd Otto, the chief executive, was sacked last December after the group wes on the verge of bankruptcy heceuse of confused and falsified accounts, a tangled ownership structure and poor management,

A collapse was averted when four non-German banks took control of 72 per cent of Co-op and began e restructuring pro-gramme. The 140 or so creditor banks also approved e rescue plan and agreed to forgive nearly half of the company's debt.

An accountants' report had shown that nearly DM2hn (\$1hn) would be needed to reinforce Co-op's balance sheet and prevent bankruptcy.
The four banks leading the

rescue effort are Amsterdam-Rotterdam Bank, Swiss Bank Corporation, Security Pacific National Bank of the US, and Svenska Handelsbank International. The deadline for agreement on the debt forgiveness

tance of this proposal would clear the way for its restructurpartnership with another con-

Co-op said that its supervi-sory board, headed by Mr Hars Friderichs, the former Economics Minister who also used to bead Dresdner Bank, had yes-terday been informed of the preliminary results for 1988. These included for the first time the entire domestic and foreign group companies. The new management board has also reported on the current year as well as on the restructuring concept. "They continue to consider the company worthy and capable of being restructured."

#### Kuoni chief executive dismissed after dispute

By John Wicks in Zurich

MR MICHEL CRIPPA has been dismissed as chief executive of Kuoni, the upmarket Swiss travel agency, after just more

than a year in office.

His position will be taken hy
Mr Peter Oes, vice chairman of
the Kuoni board for the past six years and a leading execu-tive of Swissair, which holds a controlling stake in Kuoni. In the meantime, manage-ment will be beaded by Mr Kurt Heiniger, deputy chief

executive.
Mr Crippa's dismissal folows a bitter, and often public boardroom dispute within the company which culminated this week in a series of "crisis" management meetings.

Mr Crippa, a former direc-tor-general of Swiss federal railways, succeeded Mr Jack Bolli as Kuoni's chief executive in 1968. Although he was Mr Bolli's personal choice on his retirement from management, there was soon a public rift

between the two men. Mr Bolli, who became board chairman, objected to the radi-cal restructuring initiated hy his successor, who set out to reorganise the travel groop with help of McKinsey, the US husiness consultants.

management washed into the Swissair boardroom and the airline's influence appeared decisive in Mr Crippa's departure.

#### L'Air Liquide boosted by sales By William Dawkins

L'AIR LIQUIDE, the world's largest industrial gases group, yesterday unveiled a risa in sales and profits for the first half of the year.

The French-owned group, which has interests in the US,

Asia and across Europe, saw consolidated sales risa to FFr13.9hn (\$3bn) in the first six months, a 12.5 per cent increase over the same period of 1988.

Consolidated earnings, after tax and minority interests, rose hy 14.5 per cent to FFr903m over the same Before minorities, net profits rose at the slightly faster rate of 15 per cent from FFr1bn to FFr1.15bn.

Previous

1730-5 1720-2

m, 99.7% purity (\$ per tonne)

1713-5

### Air NZ sell-off aims to raise **NZ\$200m**

By Terry Hall in Wellington

THE New Zaaland stock market faces a test with the public flotation next month correct of Air New Zealand, the first significant new issue since the October 1987 crash. Details were announced yes-terday for the flotation of a 25 per cent stake in the airline to raise NZ3200m (US\$125m).

Leading stocks have staged a recovery in the past six weeks. This has come largely on renewed huying from over-

However, Under conditions imposed by the Government, the Air NZ issue is being made only to New Zealanders. This is said to be in order to safe-guard the carrier's international route structure.

Some 84m shares are to be offered at NZ\$2.40. The terms represent an historic price/ earnings ratio of 9.2 based on last year's net profit of NZ\$72.3m, and a multiple of 7 on the current year's forecast profit of NZ\$96m. This compares with an everage market

p/e of 9. The dividend yield for the year is forecast as 8.4 per cent, up from 4.8 per cent. The company says the net tangible asset value will be NZ\$2.50 by the next balance date and NZ\$3.02 if the book value of

the fleet is taken into account. Of the issue, 14m shares are reserved for Air NZ staff. Domestic institutions are to be offered half the portion available to the public.
Mr Bob Matthew, Air NZ

chairman - who is also chief executive of Brierley Investments (BIL), the airline's lead-ing shareholder — sought yes-terday to reassure the market terday to reassure the market of his company's long-term investment plans for the airline. He announced that both BiL and Qantas of Australia would retain a minimum 15 per cent holding in Air NZ for the next three years.

After the public issue BiL will hold 35 per cent and Qantas 20 per cent.

tas 20 per cent.

#### Avon may sell fragrance units

AVON Products, the US beauty products group, is considering selling Giorgio Beverly Hills and Parfums Stern, its two prestige fragrance enhsid-iaries. The proceeds would be used to reduce debt, AP-DJ

reports.

The group said sales of the two companies will be more than \$300m this year, or less than 10 per cent of Avon's total revenu The sales of the fragrance units have grown about 50 per

**US MARKETS** 

IN THE METALS, gold, silver and

platinum swayed around unchanged levels early in the session, reports

### Nabisco may have buyer for Del Monte subsidiary

RJR NABISCO, the tobacco and food group that is in par-tial liquidation, appears to have a buyer for its big Del Monte canned foods operation. Monte canned foods operation.

The sale of the husiness, which was rumoured on Wall Street yesterday, would be the latest in a string of disposals of well-known branded food husinessas designed to pay off money borrowed by Kohlberg Kravis Roberts, a New York investment firm, whan it bought RJR for \$250n last year.

On Thursday, RJR announced it had sold Del Monte's tropical fruit business

Monte's tropical fruit business to Polly Peck International of the UK for \$875m.

larger canned foods business is believed to be the company's management backed by the venture capital arm of Citicorp, the New York bank. Nei-ther Kohlberg Kravis nor Citi-corp Venture Capital would comment yesterday, but the deal is believed to be worth about \$1.5bn. RJR could not be

Dei Monte, which was founded under another name through the combination of several canneries in the Central Valley of California in 1916, is the largest US canner of fruits and vegetables and has sizeable businesses in

The buyer of the much Europe, the Middle East, South urger canned foods business is America and the Far East. Sales are about \$2bn.

There were reports yesterday that Del Monte's Canedian business is not part of the deal. The sale would mean that Kohlberg Kravis will have raised about \$4.9bn from asset

raised about \$4.9bn from asset sales so far, only just short of its target of \$5.5bn for its first year of ownership.

Analysts say the prices gained so far are worthy rather than spectacular. There is e growing suspicion on Wall Street that the buy-out of RJR will provide fairly run of the mill returns to its new owners, for all its great size. for all its great size.

Setback for

Belgian unit

TABACOFINA, the Belgian tobacco arm of Rothmens International, yesterdey reported a ateep decline in profits and plans to regroup its

activities.

The company proposes to split itself into two operating mits: Tabacofina Vander Elst for Belgian and African operations and RB Holding for Elements activities.

European activities.

RB Holding, which will group Tebacofina's stakes in eigarette companies in Switzerland and the Netherlands, will

be a subsidiary of Rothmans

International Investments.

The Rothmans group acquired the 40 per cent out-

standing minority in Tabacof-

ina, Belgium's largest cigarette maker, earlier this year in a deal aimed at consolidating

group European operations ahead of 1992. Tabacofina said net profit for the year ended March 1989 fell

by 47 per cent to BF7918m (\$22.1m). The decline was caused by exceptional charges linked to the closure of a pro-

rose 17 per cent to BFrl.48bn.

Group sales rose 9 per cent to BFr13.3bn. The company

said it expected net profits for

the full year to be higher than

be in line with the record BFr4.02bn of 1988.

the BF12.45bn of 1988.

**Rothmans** 

By Our Financial Staff

activities.

#### Porsche edges up after sales in US collapsed

By Andrew Fisher in Frankfurt

PORSCHE, the West German luxury sports car company that has been struggling to restore its profitability after a sales collapse in the US, yesterday said that its earnings trend had improved substantially in the financial year just ended.

The group forecast e "suitable dividend" — the previous pay-out was maintained, despite a decline in profits — and said that the results had benefited from measures to cut costs and from a change in the product with product mix.

No profit figures were given for the year ended July 1989 hut the family-controlled company said that turnover edged

up by just under 2 per cent to DM2.53bm (\$1.28bm). This is less than Mr Heinz Branitzki, the chief executive, forecast in January when he announced a halving in 1987-88 net profits to DM25m. He said then that tarnover should reach at least DM2.8bn. Unit sales last year fell by 7.5 per cent to 29,000 cars. For 1989-90,



Heinz Branitzki: expects satisfactory trend

Porsche expected the business trend to be "safisfactory." In Germany, sales picked up last year by 12 per cent to 7,500 cars, while exports (excluding the US) were 17 per cent higher at 11,300. Sales in the US fell by 32 per cent to just over 10,000 models.

#### **Gold Fields SA sets** terms for R1bn issue

COPPER 25,000 lbs; cents/lbs

GOLD FIELDS of South Africa (GFSA), the formerly UK-concorsel, the formerly of the first trolled mining house, has disclosed the terms of its Rich (\$370m) rights issue through which it is to finance several mina expansions and new developments.

The group is to offer 16 new ordinary shares for every 100 ordinary and preference shares held, priced at R75 each to raise nearly R1.03bn after

In Johannesburg yesterday Mr Rohin Plumbridge, the chairman, said existing commitments would absorb about

duction facility in Belgium.

• Glaverbel, the glass-making subsidiary of Asahi Glass of Japan, said first-half net profit half of the amount to be raised. These include participation in

a planned rights issue by the Northam platinum mine being developed by the group and an issue needed to finance expan-sion of the Venterspost gold Mr Plumbridge added that the issue would remove con-straints on ability to finance

pany now part of Hanson.

• Bekaert, the producer of steel wire and steel cord. posted a 19 per cent increase in net profit to BFr2.17bn for the first half of 1989 following an exceptional gain from the sale new projects and acquisitions. Raising new finance had been of two Belgian units. Bekaert said the result included a one-time gain of invest new capital in South Africa on the part of Consoli-dated Gold Fields, the UK com-BFr390m on the disposals. It

Chicago

#### cent since they were acquired in 1987 for about \$345m. **WORLD COMMODITIES PRICES**

(Prices supplied by Amalgamated Metal Trading)

1710-5

AM Official Kerb close Open Interest

Ring turnover 15,600 tonne

weekly price Changes	Latest prices	Changa on week		High 1959	Low 1989
Gold per troy oz.	\$360	+1.0	\$429.25	\$412.25	\$358.25
Silver Per troy oz	330.7p	+8.1	390.15	358.85p	313.90p
Aluminium 99.7% (cash)	S1714	-98.5	\$2360	\$2610	\$1664
Copper Grada A (cash)	£1869	-65.5	£1409	£1982.5	£1474
Lead(cash)	€454.5	-19	£357	£473.5	€337
Nickel (cash)	\$11325	-1075	\$11700	\$19350	\$11325
Zinc (cash)	\$1595	-360	\$1328.5	\$2107.5	\$1497.5
Tin (cash)	\$8705	+ 40	£4402.5	510760	\$7460
Cocoa Futures (Dec)	£808	-37	£785	€947	£715
Coffee Futures (Nov)	£822	+ 27	£1101	£1270	£741
Sugar (LDP Rew)	<b>\$335.0</b>	+2.0	\$260.2	\$363.5	\$235.8
Berley Futures (Nov)	€104.6	-1.05	£106.7S	£113.50	£100.95
Wheat Fulures (Nov)	£107.65	-1.05	£111.10	£121.65	£104.7
Cotton Outlook A Index	\$1.65c	-0.85	57,10c	84.95c	\$1.35c
Wool (64s Super)	586p	+5	630p	710p	585p
Rubber (Spot)	60p	+ 1.5	\$9.5p	64p	55p
Oil (Brent Cland)	\$17.90	+ 0.575	\$13.50	\$21.35	\$18.125

SPOT MARKETS		•
Crude oil (per barrel FOB)		+ 01
Dubai	\$15.55-5.70w	
Brent Bland	517.85-7.95	+0.03
W.T.I.  1 pm est)	\$19.60-9.65w	+ .225
Oil products (NWE prompt delivery per to	onne CIF}	+ or
Premium Gasoline	\$204-205	
Gas Oli	\$168-159 \$85-86	+2 +0.5
Heavy Fuel Oli Naphtha		-0.5
Petroleum Argus Estimates		
Other		+ or
Gold (per troy oz)4	S360	+0.5
Silver (per troy oz)-	S13c	+1
Platinum (per troy ozi	5474.60	+ 1.80
Palladium (per lioy oz)	\$135.00	+ 0.90
Aluminium (free market)	\$1735	+ 10
Copper (US Producer) Lead (US Producer)	131 <sup>5</sup> 3-136c 40.5c	-12
Nickel (free market)	505c	+8
Tin (Kuele Lumpur market)		+0.01
Tin  New York(	402.5c	+20
Zinc (US Prime Western)	834c	
Cable (live weightif	118.31p	
Sheep (dead weight)†	145 33p	
Pigs (live weight)	107.59p	
London daily Sugar Iraw( London daily Sugar (while(	\$335 Ov	+4.0
Tale and Lyle export price	\$428.0v £331.0	-11.5 +20
		. 20
Bartoy (English feed) Maizo (US No. 3 yellow)	Σ(06 £125	
Wheat IUS Oark Northern)	£(26.5t	
Rubber (spot(*	60.00p	+ 0.50
Rubber (Oct)	63.00p	+ 0.50
Rubber (Nov(💖	63.75o	+0.50
Rubber (Kt. RSS No 1 Oct	237.0m	<b>+</b> 1.0
Coconul oil (Philippines)§	\$495v	
Paim Oil (Maloysian)§	5320	-2.5
Copra   Philipp nesis	\$295	
Soyabeans (US) Cotton "A" Index	£177 81.65c	+ 2 + 0.55
Wooltops 164s Super)		+ 0.55 + 5

ago. Thom	market o	ical market lose, m-Ma	. SCIF Retierd laysuan cents/
CRUDE O	L - 178		
	Clase	Provinces	High/Low
Oct	17.70	17.76	17.72 17.63
Nov	17.52	17.57	17.55 17.43
Dec	17.39	17.36	17.43 17.32
IPE Index	17.79	17.70	

Turnover: 7499 (7285)

.575	\$13.50		
cevia	c-cents Ib		
COCO	A ~ Lond		<u> </u>
	Close	Previous	High/Low
Sep Dec	752	754 809	754 740 215 798
Mar	80a 774	779	779 771
May	783	787	786 778
Jul Sep	796 810	802 818	799 793 815 808
Dec	637	842	842 833
Turnov	rer: 5581	2886) lots o	( 10 tonnes
price 1	or Sep 3	920.07 (927.	is per tonne). 43) :10 day av
for Se	p 11 941.0	4 (941.85)	
COFF	ER – Lon	don FOX	£
	Close	Previous	High/Low
Sep	805	794	820 805
Nov Jen	822 826	808 807	840 818 840 820
Mgr	838	835	860 837
May Jul	857 863	840 860	872 856 880
		2055) lots o	
Sep 7 age 69	Comp. d 1.45 (89.13)	ally 71.22 (	onts per poun 70.86). 15 day
age 69 SUGA	1.45 (89.13) R - Lond	on FOX	(\$ per l
age 69 SUGA Raw	R - Lond Close	on FOX Previous	(\$ per \
age 69 SUGA Raw Oct	R - Lond Close 299.60	Previous 300 00	(\$ per \ High/Low 302.00 297.60
SUGA Raw Oct Dec Mar	R ~ Lond Close 298.60 294.59 296.40	Previous 300 00 298.00 287.20	(\$ per \ High/Low 302.00 297.60 295.00 288.60 285.00
SUGA Raw Oct Doc Mar May	R ~ Lond Close 298.60 294.59 296.40 281.00	on FOX Previous 300 00 299.00 287.20 282.00	(\$ per \) High/Low 302.00 297.60 295.00 288.60 285.00 261.00 260.80
SUGAI Raw Oct Dec Mar May Aug	R ~ Lond Close 298.60 294.59 296.40	Previous 300 00 298.00 287.20	(\$ per \ High/Low 302.00 297.60 295.00 288.60 285.00
Sep 7 age 69 SUCA Raw Oct Dec Mar May Aug Oct	1.45 (89.13) R - Lond Close 299.60 294.59 296.40 281.00 276.00	90 POX Previous 300 00 298.00 287.20 282.00 280.00	(\$ per \text{ High/Low} 302.00 257.60 295.00 286.00 286.00 263.00 280.80 276.40 276.00 270.00 289.00 High/Low
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SUCAI Raw Oct Dec Mar Aug Oct Dec Mar Aug Oct Turnov White ( Paris- ) Mar 24	A:5 (86.13) R - Loss Close 256.50 294.56 295.40 281.00 289.00 Close 418.50 386.00 385.30 385.90 387.90 387.90 387.90 387.90 387.90 387.90 387.90 387.90 387.90 387.90 387.90 387.90 387.90	on FOX Previous 300 00 298.00 298.00 287.20 282.00 270.00 Previous 415.00 368.00 369.00 359.00 4190 (4427)	(\$ per li Hight/Low 302.00 257.60 295.00 288.50 285.00 276.40 276.00 270.00 289.00 Hight/Low 418.00 415.50 385.50 358.50 363.50 358.50 357.00 353.00 349.00 348.50 jots of 50 to Oct 2790, Dec 190.0ct 2340.
age 68 SUCAL Raw Oct Dec May Aug Oct Dec May Aug Cot Turnov White Paris- Paris- QAS G	1.45 (86.13) R - Loss Close 259.50 294.56 295.40 281.00 276.00 289.00 Close 418.50 359.00 351.50 er: Raw 357.50 May 2 Close 185.50 185.50	Previous 300 00 298.00 298.00 287.20 282.00 270.00 Previous 415.00 368.00 359.00 359.00 4190 (4427) per tonne); 400, Aug 23	(\$ per li High/Low 302.00 257.60 295.00 283.00 280.50 283.00 280.50 270.00 280.00 High/Low 418.00 415.55 383.50 359.50 353.50 359.50 357.00 350.00 349.00 348.50 ilots of 50 to Cet 2790, Dec 190. Oct 2340.
age 68 SUGAI Raw Oct Dec Mar May Aug Oct Turnov White Cot Turnov White Sep Oct	1.45 (88.13) R - Loss Close 256.60 294.56 296.40 291.00 276.00 289.00 Close 418.50 386.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00	On POX Previous 300 00 298.00 298.00 287.20 282.00 270.00 Previous 415.00 368.00 369.00 355.80 4190 (4427) per tonne): 400, Aug 26	(\$ per the per
age 65 SUCAL Raw Oct Doc Mar May Aug Oct Turnov White Paris 24 S G Oct	1.45 (88.13) R - Loss Close 259.50 294.56 295.40 281.00 289.00 289.00 Close 418.50 388.00 353.90 357.90 357.90 357.90 May 2 64.61954) Mintte   FFF 30. May 2 185.50 185.50 185.50 185.50 185.50 185.50 185.50	on FOX Previous 300 00 298.00 298.00 287.20 282.00 270.00 Previous 415.00 369.00 359.00 355.80 4190 (4427) per tonne): 400, Aug 26 Previous 166.00 162.25 161.00	(\$ per    Fight/Low   302.00 257.60 295.00 288.50 285.00 280.00 280.00 270.00 280.00 415.50 386.50 385.50 385.50 385.50 385.50 385.700 383.60 384.50 365.50 365.60 365.50 365.60 365.50 365.60 365.50 365.60 365.50 365.60 365.50 365.60 365.50 365.60 365.50 365.60 365.50 365.60 365.50 365.60 365.50 3
age 65 SUCAI Raw Oct Oct White Oct Oct Mar Aug Oct Paris- Paris- Oct Nov White Oct	1.45 (88.13) R - Loss Close 256.60 294.56 296.40 291.00 276.00 289.00 Close 418.50 386.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00	On POX Previous 300 00 298.00 298.00 287.20 282.00 270.00 Previous 415.00 368.00 369.00 355.80 4190 (4427) per tonne): 400, Aug 26	(\$ per life
SUCAI Raw Oct Dec Mar Aug Oct Dec Mar Aug Oct Turnov White ( Paris- ) Mar 24	Close 256, 50 294, 56 296, 40 281,00 281,00 276,00 289,00 Close 418,50 398,00 351,50 er: Raw 357,500 351,50 May 2 Close 185,50 162,75 162,50	Previous  300 00 298.00 298.00 287.20 282.00 270.00  Previous  415.00 368.00 359.00 359.00 4190 (4427) per tonne); 400, Aug 23  Previous  166.00 162.25 161.00	(\$ per li High/Low 302.00 257.60 295.00 283.00 280.50 283.00 280.00 270.00 280.00 High/Low 418.00 415.55 383.50 359.50 353.50 359.00 359.00 355.00 349.00 348.50 jots of 50 to Cet 2790, Dec 160. Oct 2340. Thigh/Low 166.75 164.50 163.25 160.25 163.25 160.25 163.25 160.25

3 mont	hs 1707.	-8	1720-2	1740/1708	1724-6	1710-5		30,52	5 )012
Copper	. Grade A	(£ per ton	ine)			Ring	turno	over 28,	950 t
Cash	1868		1864-5	1892	1892-3				
3 mont			1845-8	1870/1641	1968-9	1842-3		70,72	
Lead (£	per tonn					Rin	g turn	lover 9,	550 s
Cash 5 mont	453.5 hs 446-7		459-61 451-2	458/457 453.5/444	457-8 449-9.5	445-6		11,841	1 3-4-
			-51-2		445-525	<del></del>		mover !	
	1130		11775 400	11400/113	00 11375-40		ing au	INCOME:	024
Cash 3 mont			11375-400 11100-50	11200/108		10800-6	100	S.207	fots
	er tonne)							mover :	500
Cash	8700	-10	8650-80	8730/8710	8725-30				
3 mont		-50 (	8650-80 8710-30	8775/8750	8760-70	8740-90	1	6,440	lots
inc, S	pecial Hig	h Grade (S	per tonne)			Rin	9 111111	iover 9.8	350 t
Cesh	1645		1640-50	1650/1642	1643-5 1625-8				
3 mont			1620-5	1635/1622	1023-8	1625-30		12,350	
	per tonne					Rin	g turm	over 4,	550
Cash 5 monti	1590- hs 1565-		1600-10 1565-70	1570	1610-20 1575-80	1575-80	,	6,083	lots
_	losing £/\$		1000-70	1010	10.000			0,000	~-
SPOT:			months: 1,53	MS	5 months.	1.5118		9 monti	ha: 1
	100								
POTAT	10E3 - E	FE		£/tonne	LONDON B	ALLION MAI	KET.		
	Close	Previous			Gold (fine oz	S price	1	equiva 3	elont
Nov Feb	139 0 162.0	140.0 187.0	137.0		Close	359 % -380 %		231 4 -21	32 V
Apr	214.S	213.5	215.0 211.0	9	Opening fix	3591 <sub>2</sub> -360 359.85		231 4 -23 232,461	124
May_	239.0	237.0	238.0 237.0		Atternoon fix			232,195	
Turnovi	or 178 (14	19) (ots of	40 tomes.		Day's high	350 4 - 380 4			
					Day's low	350-35012			
SOYAE	PAN ME	AL - BFE		E/tonne	Coins	S price		sviupe 3	alent
	Close	Previous	High/Low		Mapleleaf	367-372		236-2-23	39%
Dec	145.00	143.00	145.00 143	.00	Britannia	367-372		23612-23	39 J <sub>2</sub>
COLLIGA	ar 100 (74	lijots of 20	tonnes.		US Eagla Angel	367-372 3681 <sub>2</sub> -3731 <sub>2</sub>		236 2-23 237 2-24	ひと
					Krugemand	358-361		231-233	
REIGI	IT FUTU	RES - 25	<b>310/Inc</b>	fex point	New Sov. Old Sov.	5412-8512 6412-8512		54 <sup>1</sup> 2-55	
	Close	Previous	High/Low		Noble Plat	480.30-487.9	0	54 ½-65 310.25-3	15.2
өр	1462	1460	1465 1458	_					
kest Ari	1541 1591	1540 1592	1540 1536 1591 1588		Stiver fix	p/fine oz		US case	Mr.
FI	1437	1438			Spot 2 months	330.70 342.00		511.90	
umove	er 81 (258	)			0 months	353.60		523.15 634.70	
					12 months	375.90		657.55	
PRAIN	3 - BFE			£/tonne	TRADED OF	10ve			
Wheet	Close	Previous	High/Low		Alumintum (9		edita		Puts
502	104.40	104.38	104.50 104	.40					
VOV	107.65 111.60	107.90 111.80	107.75 107	.50	Strike price :		Jan	Nov	<u> </u>
lan War	114.50	114,75	111.60 111. 114.50 114	.30	1600	124	116	10	31
May	117.30	117.60	117.29 117.	.10	1700 1500	56 18	81 28	40 101	73 13
lun	118.70	118.10	11070 118	.50	Copper (Grad		ults		Puta
erley	Clase	Previous	<u> </u>		2700 2800	214 104	192 102	55 141	10 20
	101.15 104.60	101.15 104.60	101.15 100. 104.60 104	.80 25	2900	42	49	276	34
Sep		108.55	108.70 108						
Sep	108 70				Coties	Nov	Jan	Nov	je
Sep Nov Jan Mar	108 70 111.75	111.55						16	
Sep Nov Jan Mar May	108 70 111.75 113.70	111.55	113.50		750	88			90
Sep lov lain Aar Aay	108 70 111.75 113.70	111.55 214 (144),	Barley 83 (1	57).	800	56	65	33	
ieo lov lan Aar Aay	108 70 111.75 113.70	111.55	Barley 83 (1	57).			65 62		
Sep Nov Jan Mar May Turnove	108 70 111,75 113,70 er: Wheat er lots of	111.55 214 (144), 100 tonnes	Barley 83 (1		800	56		33	87
Sep Nov Jan Mar May Turnove	108 70 111,75 113,70 er: Wheat er lots of	111.55 214 (144), 100 tonnes	Barley 83 (1		800 850 Cocos 750	31 Dec 73	62 Mar 71	55 59	87 M:
Sep Nov Jan Mar May Turnove	108 70 111,75 113,70 er: Wheat er lots of	111.55 214 (144), 100 tonnes	Barley 83 (1		800 850 Cocoa 750 800	56 31 Dec 73 42	62 Mar	35 59 Dec 15 34	87 M.
Sep lov lan Asr Asy Urnove urnove	108 70 111.75 113.70 er: Wheat or lots of - BIFE Close 126.5	111.55 214 (144), 100 tonnes (C Previous 125.0	Barley 83 (1 Lash Settleme High/Low 126 5 125.0	ent) p/kg	800 850 Cocos 750	31 Dec 73	62 Mar 71	55 59 Dec 15	87 M.
Sep Nov Ian Mar May Furnove Furnove	108 70 111.75 113.70 er: Wheat er lots of - SIFE Close 126.5 126.5	111.55 214 (144), 100 tonned (C Previous 125.0 126.0	Barley 83 (1 Lash Settleme High/Low 126 5 125.0 127 5 126.5	ant) p/kg	850 850 Cocces 750 800	73 42 22	62 Mar 71 48	38 59 Dec 15 34 64	87 47 74
Sep Nov Jan Mar Mar May Furnove Furnove PSQS —	108 70 111.75 113.70 Sr: Wheat or lots of - BIFE Close 126.5 128.0 117.9	111.55 214 (144), 100 tonnes (C Previous 125.0 125.0 117.0	Barley 83 (1 Lash Settleme High/Low 126 5 125.0 127 5 125.5 118.0 117.5	ant) p/kg	800 850 Cocoa 750 800 850 Brent Crede	31 Dec 73 42 22 Nov	62 Mar 71	56 59 Dec 15 34 64 Nov	87 M: 47 74 De
Sep Nov Jan Mar May	108 70 111.75 113.70 er: Wheat er lots of - SIFE Close 126.5 126.5	111.55 214 (144), 100 tonned (C Previous 125.0 126.0	Barley 83 (1 Lash Settleme High/Low 126 5 125.0 127 5 126.5	ant) p/kg	850 850 Cocces 750 800	73 42 22	62 Mar 71 48	38 59 Dec 15 34 64	87 M:

#### Drexel, Burnham Lambert. Late day trade and commission house selling onno weakened the markets near the clo Copper also fell as an expectation of higher L.M.E. stocks weighed on the market. In the softs, sugar featured consolidation after strong gains on Thursday. Coffee was higher on reports of renawed efforts to reintroduce guotas. Cocoa remained complex were led by the meal with providing strength. Maize and whea trading continued in light volume. The livestocks all closed lower with scattered proffittaking end kend positio llies posted the largest decline after Thursday's limit-up move. The energy complex ended the week with a strong rally as increased trada participation lifted prices through resistance levels **New York** GOLD 100 troy oz.; \$/troy oz. Close Previous High/Lo PLATINUM 00 troy oz; \$/troy oz. 474.0 476.5 477.8 480.7 483.2 485.9 489.4 SILVER 5,000 troy oz; cente/troy oz. Close Previous High/Low 505.8 808.2 512.6 S16.5 S19.7 528.3 536.3 544.6 553.1 511.7 515.0 5128 Sep Out Nov Dec Jen Mary Sep Dec 515.0 519.4 528.5 526.5 635.2 543.3 651.7 660.3 572.3 535.0 543.0 551.5 561.0 573.0 Sept 7 Sept 5 minth #30 yr ego 1902.1 1895.9 1901.8 1874.1 DOW JOSES (Bese: Dec. 81 1974 = 100) 129.37 129.20 126.73 to 130.85 129.77 128.41

	EN 25,001				. •	ııçag	•		
	Close	Provious			SOYA	BEANS 5,	000 bu min; r	ents/60to b	ushel
Gep Oct	127.20 125.60	129.10	130.10 120.95	127.00		Close	Previous	High/Low	
Nov	124.10	126.20	0	0	Sep	607/4			
Dec	122.60	124.80	125.90	122.50	Nov	594/4	596/6 589/0	608/0 596/0	595/0
					Jen	603/4	589/4	605/0	587/0 586/0
CRUD	E OL (U)	ht) 42,000	US gelis \$	barrel -	Mar	613/8	.608/4	615/0	607/0
	Latest	Previous	High/Los		May	621/8	.617/6	622/0	615/4
				<u> </u>	اليار	624/6	622/4	825/4	812/4
Oct Nov	19.59 19.28	19.41	19.64	19.29 19.02	Aug	614/0	613/0	0	0
Dec	19.08	19.12 18.93	19.35 19.13	18.85					
Jen	18.86	18.77	18.91	18.71	BOYA	BEAN OIL	60,000 ibs;	cents/lb	
Apr	18.57	18.57	18.61	18.49		Clase	Provious	High/Low	
Jul	18.38	18.37	1 <del>0</del> 38	18.38	Sep	19.05	19.00		
					Oct	19.19	19.14	19.10 18.25	10 93 18.93
EAT	NG OIL 4	2,000 US g	alls, conti/	US galte ·	Dec	19.60	19.58	1070	19.45
	Letest	Previous	High/Lov	,	Jan	19.90	19.61	19.94	19.75
Oct	5550	5550 .	5000	-5520 ·	Mar	20.26	20.20	20.36	20.19
Vov	5640	5602	5660	5570	Jul	20.55 20.91	20.47	20.75	20.50
Dec	5676	5627	5620	6695	Aug	20.91	20.82 20.72	21.06	20.84
eb ·	<i>5</i> 620	5479	5620	5485				21.00	20.91
War	5315	5279	5325	5295	_				
<b>V</b> Pr	5125	5094	5125	S110	BOYA	BEAN ME	AL 100 tons;	\$/100	
kay	4800	4964	4965	4840		Giose	Previous	High/Low	
~~~	A 10 tore	es:\$/tonne			Sep	202.8	198.4	203.5	197.9
					Oct	191,2	189.0	191.9	188.9
	Close	Previous	Highton		Dec	188.4	185.6	189.0	165.4
Sep	1072	. 1077	1082	1060	Jen Mar	188.2	165.3	188.5	185.0
)ec	1081	1079	1086 .	1071	May	187.7 187.5	185.1 184.5	188.0	184.7
der	1080	1063	1080	1074	Jul	186.0	163.0	187.5 188.0	184.0
Way	1093	1095 - 1135	1100	1087	Aug	184.0	182.5	184.0	184.0 1 <b>82.</b> 2
9ep Jul	1133 1114	1117	1134 1115	1125 1105	-				1922
20C	1160	1163	1185	1158	MAIT	E 000 hou			
		•					min; cents/5	6lb busher	
COFF	E "C" 37	,500lbe; ce	ots/lb-			Close	Previous	High/Low	
					Sep	239/4	236/4	239/6	236/0
	Close	Previous			Dec	239/2	238/0	239/6	237/2
Sep	88.25	86.38	89.00	87.25	May	246/4	245/2	246/4	244/0
Dec	87.75	65.88	88.50	86.60	المل	251/0 253/0	250/4	251/4	248/2
Mar May	89.60	58.00	20.45	88.60	Sep	244/4	.262/0 .243/0	253/4 244/4	251/2
way Jul	91.90 93.88	89.90 61.91	92.35	91.00					243/0
Sep	95.63	93.25	94.25	93.25 95.50			min; cents/	solo-bushel	
)eq	99.15	96.63	89.50	96.50		Close	Previous	thgh/Low	
				-	Sep	395/4	397/0	396/6	395/0
SUGI	R WORLD	*H* 1127	000 lbs; cer	ta/ibs	Dec	404/6	405/8	406/0	403/4
					May	406/2 391/6	407/8	407/4	405/2
	Close	Provious	High/Lov		Jul	360/0	392/4 -360/6	302/0	339/4
Oct	13.58	13.61	13,67	18.45	Sep.	365/0	367/0	360/4 366/4	369/0
Jan	12.80	12.83	0	0			,000 lbs; cen		356/0
Mer May	12.84 12.63	12.89	12.96	12.78 12.55	.===			III/Ibs	
Jul	12.43	12.45	12.54	12.35		Close	Previous	High/Low	
Oct	12.17	1216	12.22	12.17	Sep	66.80	69.70	69.70	68.80
					· Oct	71.87	72.70	72.35	71.75
				<u>·</u> _	Dec Feb	72.82	73.27	73.00	72.45
2017	DW 90,000	cents/lbs			Apr	72.42	72,90	72,70	72.30
	Clase	Previous	High/Low		Jun	73.52 71.57	74:05 71:96	73.60	73.45
Oct	72.40	72.48	72.95	72.17	. <b>Aug</b> .	70.02	71,26 70,07	71.65	71.40
Disc	73.\$1	73.74	74.10	78.21	I Port 4			70.05	_69.97
Mer	74.40	74.93	75.15	74.85		30,00	0 lb;.cente/l	bs	
May	75.38	75.87	76.05	75.35		Close	Previous	High/Low	
أنيال	75.50	75.08	76.22	75.50	Oot ·	39,17			
Oct	<b>59.70</b>	70-25	70,40	69.70	Dec	41.17	39.75	39.45	39.02
Dec	57.32	<b>67.7</b> 5	<b>67.95</b>	87.50	Feb .	42.85	41.92 43.27	41.47	41.05
					Apr	40.70	41.05	42.67	42.60
					Jun	45.40	45.80	40.80	40.35
DRAN	GE JUICE	15,000 lbs	cents/lbs	<u>.                                    </u>	-Jul	45.85	46.80	45.65	45.35
	Close	Previous	High/Low		Aug	44.70	44.90	0	45.80
				<u> </u>	PORK		0,000 (ba; ca	<del></del>	44.70
Зар	155.65	155.75	159.26	159.50 149.50				nta/lb	
Nov	142.65	143.40	149.55 140.50	142.50 138.50		Close	Previous	High/Low	_
Jan		140.25	140.00		: Feb	45.90		<del></del> _	
Mar	138.90	139-25 139-25	139.25	137.60 138.00	Mar	46.20	46.82	47.40	45.70
May Jui	138.70 138.40	138.85	0	0	May	47.10	47.12 48.40	47.50	45.92
		138.85	0	Ď.	Jul	47.85	48.80	48.35	40.90
	1304 263							48.80	47.00
Sep Nov	138.20 138.00	138.85	0	0	Aug GuA	47.10	48.40	48.40	47.10

Contracting the second

Setback Rothman

### CURRENCIES, MONEY AND CAPITAL MARKETS

#### **FOREIGN EXCHANGES**

### Dollar ends on weaker note

THE DOLLAR finally ran out tives, and in the absence of any of steam ahead of the weekend, new economic data, the US new economic data at the US new economic data, the US new economic data at th level against the D-Mark, However, finishing at the day's lows was regarded as a tempo-rary set back for the dollar rather than a change in sentiment. Investors were happy to take profits and square posi-

tions ahead of the weekend. The US unit started on a softer note after further intervention in Tokyo by the Bank of Japan, and from the outset there was little sign of any renewed interest in the US unit. There were fears that central banks would take advantage of the thin trading conditions and quickly counter any attempt to push the dollar

higher. The start of trading in New

	N NEW Y	4	
Sep.8	Latest	Preriors Close	· ·
E Spot	1.5475 - 1.5485 0.63 - 0.62ep 1.85 - 1.82pm 6.50 - 6.40pm	1.9515-1.95 0.63-0.61 1.87-1.84 6.53-6.43	
Forward priorito	urs and discounts ap	ply to the US do	iller •

STERLING INDEX

90.7 90.8 90.8 90.9 90.9 90.9 90.9

CURRENCY RATES

of in terms of SDR and ECU per 6. mission Calculations. and for Sep. 7

CURRENCY MOVEMENTS 90.5 72.3 104.9 106.2 105.0 112.3 106.8 109.9 49.5 236.9

OTHER CURRENCIES

Aryentina ... 1006.05 1014.30 (Australia ... 20185 - 2.0210 (Brazil ... 46170 - 4.6425 (Faland ... 687915 - 69.20 (Section 10.5) (Faland ... 20177 - 246.30 (Brazil ... 2017) (1.00 - 2.0776 - 1.20890 (Fan ... 2018) (1.00 - 4.00 (Falancia ... 4750 - 4.8650 (D. 48650 - 0.4850 (D. 48650 (D. 48650 - 0.4850 (D. 48650 (D. 48650 (D. 48650 (D. 650.00 - 655.00 1:9025 - 1.3045 2.9830 - 2.9980 4.4590 - 4.610 166.90 - 1.72.40 7.8070 - 7.8090 73.20 - 672.90 13.3030 - 0.30200 41.30 - 61.40 - 2.6990 2.6990: 2.7010 12565.00 - 2575.00 1.6880 - 1.6890

FORWARD RATES **AGAINST STERLING** 1.5485 1.5423 1.5358 1.5126 1.4835 3.0650 3.0482 3.0310 2.9721 2.8957 10 327 10.287 10.246 10 102 9.422 2.6450 2.631 42.6170 2.5658 2.4973 2.6450 2.646 25.47 226.41 226.95

FT LONDON INTERBANK FIXING 6 months US-Dollars C11.00 a.m. Sep.89 3 months US dollars ofter 9

The ficing rates are the arithmetic means rounded to the nearest one-statemah, of the bid and offered rates for \$10m quoted by the market to five reference backs at 11.00 a.m. each working day. The familes are Mational Westmioster Back, Bank of Tolyo, Desische Back, Banque National de Paris and Morgan Guaranty Trust.

		ONE	Y RAT	ES ·		•
NEW YORK			Treasur	Bills and	Bonds	
Prime rate	101	One month. Two month Three south Six month One year Tom year		8.00. Four 8.04 Fbe; 8.23 Series	year pear pear year year	8.20
Sep.8	Overnight.	One Month	Two Months	Three Months	Site Months	Loosbard Intervention
Frankfurt Parts Zurick Amsterdam Tokyo Milian Brassels Dukkin	6.80-6.90 811-812 6.25-7.38 53-551 121-121 9.00 91-912	6.85-7.00 9.41 73-7.4 58-54 121-121 82-84 94-94	6.95.7.10 94.92 10-15\	7.00-7.20 91-94 7.40-7.52 51-55 121-123 67-85 201-1012	7.15-7.35 91 <sub>8</sub> -93 <sub>4</sub> 103 <sub>2</sub> -193 <sub>4</sub>	7.00 8.75

LONDON MONEY RATES							
Sep.8	Overnight	days notice	One Month	Months	Six Months	()se Year	
Interbank Offer Interbank Bid Sterilary COs. Local Authority Deps. Local Authority Books Ofscoord Mit Deps. Conigany Deposits Finance House Deposits France House Deposits France His (Buy) Dotler COs SO B Linked Dep Offer SOR Linked Dep Offer SOR Linked Dep Offer	14 5 13% 134	137	1999 1999 1999 1944 1944 1944 1944 1944	41864 1218,14 1214 1314 1314 1314 1314 1314 1314 13	14 234 8.88 14 131 131 131 131 131 884 91	12.584 12.58 12.58 12.58 12.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58 13.58	

Transary Bills (sell); one-month 13H; per cent; three months 13, per cent; save files (sell); one-month 13H; per cent; three months 13h; per cent; Treasury Bills; Azerage isoder rate of discount 13.4010 p.c. EGGO Fixed Rate Sterling Export Ferance. Make up day August 31, 1989. Agreed reles for period September 2b to October 24, 1989, Sterme § 14.76 p.c., Schemes 13, 1989. Sterme § 14.76 p.c., Schemes 11 d. Sterme § 14.76 p.c., Schemes 12 d. Sterme § 14.76 p.c., Schemes 14

Y146.25 compared with Y146.90. Y145.25 compared with Y146.90.
Eisewhere, it. closed at
SFr1.7085 from SFr1.7125 and
FFr6.6700 from FFr6.6850. On
Bank of England figures, the
dollar's exchange rate index
fell to 72.3 from 72.6. Like sterling, the dollar's short-term direction is unlikely to be settled until after the release next week of US trade figures for July and other important fig-

Sterling finished unchanged on the day; its exchange rate index was the same as Thursday's close at 90.9. Against the dollar, it rose to \$1.5485 from \$1.5460 but fell in D-Mark terms to DM3.0650 from DM3.0650. It was also lower against the year at Y225 50 from against the yen at Y226.50 from

at SFr2.6450 from SFr2.6475 and FFr10.3275 against FFr10.3350. The pound's steadier tone has been made possible by a general lack of interest at the moment in the dollar. High UK interest rates are always likely to attract overseas investors when there is little volatility elsewhere. Sterling's hig test is likely to come next week with the release of data on retail sales, average earnings and producer prices. But the test is likely to be one of sentiment rather than official policy. Interest rates are likely to remain high whatever the fig-nres suggest. The only real uncertainty is whether they will be bad enough to spark off another rise in rates. Either way, sterling is likely to retain a significant interest rate dif-ferential advantage.

Sep.8	Day's spread	Close	One stocatio	7% P.B.	Three months	92.
Ç7	15460-15490	1.5480 - 1.5490	0.64-0.61cm	4.84	1.87-1.83em	4
(2mdf	13450-13495	1.3405 - 1.3495	0.10-0.05cpm	0.67	0.42-0.32sm	3
Cherinada	1,1845 - 1,1885 2,2246 - 2,2375	1,1870-1,1880	-0.30-0.33cds	318 145 066	0.92-0.97ds	-3.
giam	#130-A1/B	2,2295 - 2,2305 41,30 - 41,40	0.28-0.26cpm	142	0.78-0.7400	1
19421) Seletik	7.66-7.70%	7.68-7.661	3.00-1.50cpm 0.05-0.30credis	0.60	6 00-3.50pm	9.
Corprany .	1975-1990	1975-1985	0.30-0.28ufam	-027 1.75	0.90-1.20ds 0.81-0.77pm	. 4
tees		165.10 - 165.20	53-63als	4 20	195-22005	-51
	123/20 - 123.70	121-30 - 123-40	· 50-60dis	-1.20 -3.98	190-225dis	-51
7	14141-14271	14184 - 14194	3.20-3.70/kredis	291	11.00-12.00ms	-33
			1.05-1.50credis	-195	3.20-3.50dk	-ü
DOC	6454-6484	6664 - 667	0.05-0.10offs	-0.13	0.37-0.4746	- 53
cies	6,664 - 6.674	6.664 - 6.664	1.46-1.61oredis	-2.76	4.30-4.55ds	.27
40	_146.00 - 146.70	146.20 - 146.30	9.40-0.38 <sub>(PPB</sub>	3.19	120-11700	37
trie	13,95% - 13,96%	13.94 - 13.9412	2.30-1.60sroom	1.76	6-20-4.70cm	3.7
tzerland :	1,7045 - 1,7110	1.7080 - 1.7090	-0.20-0.18cpm	1.33	0.63-0.58om	1.4
استناسال	-1.0505 - 1.0520	1,0505 - 1,0515	-0.05-0.04cpm	0.51	0.22-0.20om	0.6
merrial c	star telepat tengenede th	e end of Landon trad	lon a little and leader	4	aled by JEE a	-
mineral section	Alcounts make to 4	e US dollar and onl	THE PERSON NAMED IN	m at qu	AND IN AS CILLED	- FORMS

Sep.8	Day's special			94	Three	% p.a.
S	1.5460-1.5490	1.5480 - 1.5490	0.64-0.63cpm	4.84	1.87-1.83pm	4.7
	- 18320 - 18410	1,8385-1,8395	0.26-0.21cpm	1.54	0.62-0.55pm	61
etherlands.	3,441 3,451	3,441 - 3,451	13-13-com	1.54 6.30 5.61 4.66 4.44	53-54 mm	بة
elgion	64.00 - 64.30 11.86 - 11.92 b	64.00 - 64.10	31-29com	561	87-83pm	53
enmark	11465 11520	11.894 - 11.904	47-43-preprin	5.00	123 124000	4.1
CP100		11485-11495	0.45-0.40com	723	1.10-1.00cm	3.6
. Cermany	3.06-3.07	3.06 - 3.07	14-15:pipm	661 0.59	5-43 mm	6.4
ortugai	255.55 - 256.80 190.30 - 191.70	255.80 - 256.80	22-3cpm	0.59	9-31dfs	-0.3
pain	21944 - 22004	190.50-190.80 - 21965-21974	6-léttis	-0.69	22-35ds	-0.6
aly	11.14-11.18	1111 1115	4-3liresm	135	10-800	1.6 2.8
	10.31 - 10.33	10321 10331	47-37 orena	221	83-75-pm	20
rance	10.31 10.34	10315 1035	41g-37gcpan	430 464 203	113-11-pm	4.5
2000	226 - 2274	226-227	13-15-orenn	827	5%-5%pm	8.0
#1001	21.55 - 21.60		16-132ypm	6.61	45-41200	6.0
witzerland .	2.63 - 2.65	264-265	23 <sub>2</sub> -113 <sub>2</sub> groun	5.96	3514-33pm	6.3
CU	14745-14760	1A750-1A760	0.55-0.52000	4.35	1.50-1.45pm	3.9
	THIS-THIS	TALIN TALOR	-		ible francs, Finan	

	Ectr central rates	Correcty Amounts Against Eca Step.8	% change from central rate	% change adjusted for thergence	Divergence Hast %
elgian Franc  ensh Krone  rmin U-litarik  ensch Franc  etch Guilder  sh Punt  nijon t.ira  amish Peseta	42,4582 7,85212 2,05853 6,90403 2,31943 0,768411 1483,58 1,33,804	43.4287 8.06829 2.07683 6.99677 2.34057 1.778116 1.488.49 129.514	4229 4275 4089 4134 40.91 4126 4033 -321	+1.10 +1.56 -0.30 +0.15 -0.28 +0.07 -0.26	±1.5424 ±1.6419 ±1.1019 ±1.5019 ±1.5689 ±4.0815

per are for Ecu. North calculate	therefore posit d by Figureial	ive,change dem Times.	tes a neak cor	itety		
	URO-CL	JAREN	Y INT	EREST.	RATES	
5ep.7	Short .	7 Days notice	One Month	Three Months	Six Months	One Year
of an extended of the control of the	14.13-; 81.86; 114-11-; 7-7-7-; 6-6-6-; 9-8-; 12.10 81.85; 8-7-7-; 54-5-; 9-81; 81;	24-134 84-88 113-11- 73-77- 73-77- 74-77- 74-77- 9-87- 111-101- 81-8 81-8 9-8-4 9-8-4 9-8-4	14:33 48:11:11 14:11:17 14:71:17 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:71:18 17:	18 17 17 17 17 17 17 17 17 17 17 17 17 17	14-15-1 -9-82-1 -9-82-1 -11-11-1 -7-6-7-6 -7-6-7-6 -7-7-7-6 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1 -9-1	13 19 19 19 19 19 19 19 19 19 19 19 19 19

sSing	84-84	9.83	483	9.87	9-87	88-88
Long term Eurod 91-87, per cur	oltars; two years Luorolani, Shor	91 <sub>8</sub> -87 <sub>8</sub> per per t term rates are	sall for US Dol	a-8% per pent; taus and Japane	four years 91 <sub>6-1</sub> se Ves; others, t	3% per test; five two days' natice.
	TYC	HANCE	CDOS	9 PATE	16	

EXCHANGE CROSS RATES										
Sep.8	. £.	5.	DM.	Yen .	F Fr.	.S Fr.	H FI.	·Lira	CS .	BF
£	0.646	1.549	3.065 1.979	226.5 146.2	10,33 6,669	2.645 1,708	3.453 2.229	2197 1418	1.839 1.187	64.0 41.3
DIA YEN	0.326 4.415	.0.505 6.839	13.53	75.90 1000	3,370 45,62	0.863 11.68	1127 15.25	716.8 9700	0.600 8.119	20.9 282
F Fr. S.Fr.	0.968 0.378	1.500 0.586	2.967 1.159	219.3 85.63	10. 3.905	2561	3.343 1.306	2127 830,6	1,780 0,645	62.0 24.2
H FI.	0.290 0.455	0.449 0.705	0.888 1.395	65.60 103.1	2.992 4.702	0.766 1.204	1572	636.3 1000.	0:533 0.837	13.5 291
CS B Ft.	0.544	0.842	1.667	123.2	5.617 16.13	1.438 4.130	1.878 5.391	1195 3430	2.871	34.8 100.

MO	NEY	MAF	KETS
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UK INTEREST rates were slightly lower where changed yesterday, in trading lacking any fresh incentive. Longer term rates retreated a six-teenth of a point helped by the pound's steadier tone; threemonth money was quoted at 14-13# per cent compared with 14-14 per cent on Thursday. The Bank of England forecast a shortage of around £150m. Factors affecting the

UK elearing bank bace leading rate 16 per cent from May 24

market included bills maturing in official hands and a take-up of Treasury bills, together with repayment of any late assistance draining £215m. There was also a rise in the note circulation of £400m and banks brought forward balances £40m above target. These were partly offset by Exchequer transactions which added

The forecast was revised to a shortage of £200m but there was no intervention by the Bank during the morning. A further revision took the shortage to £390m and the Bank bought £200m of eligible bank bills in band 1 at 13%-13% per

The authorities' apparent determination to nip in the bud any ideas about an early cut in bank base rates was reflected in a rise in the average rate of discount at the weekly Treasury bills tender

LIFFE LONG CILY FUTDRES OPTIONS E50,000 640% of 100%	LUFFE US TREASURY BORD FUTURES OPTIONS LIFFE BUND FUTURES OPTIONS \$186,000 office of 100%
Strike Calib-settlements Pus-settlements. Price Dec Mar Dec Mar 91 3-40 4-39 0-10 0-20 92 2-49 3-50 0-19 0-52	Strike Calk-settlements Puts-cettlements Strike Calk-settlements Pots-cettlements Price Dec Mar Dec Mar Price Dec Mar Dec Mar 94 3-46 4-29 0-28 1-19 9250 1,79 2.05 011 0.39
91 3-00 4-38 8-10 6-20 92 2-49 3-50 6-19 6-22 93 2-00 3-01 6-34 8-49 95 1-23 2-25 6-37 1-34 95 1-37 1-34	95 2-60 3-52 6-42 1-42 9300 1.38 1.70 0.20 0.54 1 96 2.14 3-14 0-40 2-64 9350 1.02 1.38 0.34 0.72 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
73 200 3-01 0-34 0-97 94 1-21 2-25 0-57 1-57 95 0-57 1-52 1-57 1-34 96 0-33 1-22 2-03 2-04 97 0-20 0-62 2-54 2-44	98 1.15 2.25 1.59 3.05 9450 0.47 0.86 0.79 1.20 99 0.56 1.53 2.36 3.43 9500 0.30 0.56 1.12 1.50 100 0.36 1.51 3.18 4.21 9550 0.18 0.50 1.50 1.84
Estimated volume total, Calls 1065 Pots 1005 Provious day's open Int. Calls 6326 Puts 5526	Estimated volume total, Calls 0 Pins 80 Estimated volume total, Calls 712 Pins 745 Previous day's open Int. Calls 1507 Pins 1578 Presions day's open Int. Calls 7427 Pins 6417
LUTTE E/S DPTIDUS E25,800 locals per Ell	LIFFE ENROPLEAR GOTTONS LIFFE SHORT STERLING OFTENSS Clam points of 100% SSDR,000 paints of 100%
Surface         Califs-settlements         Prize         Set         Obt         Set         Obt           140         15.00         —         0.00         —         2           146         10.00         18.00         0.00         0.23           150         5.00         5.32         0.08         1.05	Strike         Calls-settlements         Puts-settlements         Strike         Calls-settlements         Puts-settlements           Price         Sea         Dec         Sea         Dec         Sea         Dec           9050         0.59         0.93         0.00         0.08         8650         0.50         0.99         0.01         0.12           4675         0.35         0.72         0.01         0.12         8575         0.28         0.78         0.04         0.16
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LONDON (LIFFE)	PHELADELPHIA SE ELS OPTIONS EXILES Comis per ELI
550,000 32mis of 100%	Strike Calls Now Dec See Puts Now Dec 1:500 4:71 5:15 5:54 5:86 0.03 0.98 1:84 2:63 1:55 2:24 2:41 3:96 4:32 0:44 1:50 2:73 3:72
Close High Low Pro- Sep 94-15 94-27 94-14 94-30 Doc 94-15 94-26 94-13 94-23 Extracted volume 8542 (16561)	1500 0.90 2.06 2.70 5.17 1.37 2.91 4.02 5.09 1 1.576 0.22 1.27 1.96 2.23 3.03 4.51 5.40 A.M. 1
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Step Dec 1985 of 198%	Previous day's volume: Calls 15,477 Parts 19,029 (All currencies)
Déc Entimated volume () (09 Prerious day's open tot. () (03	CHICAGO  U.S. TREASURY MONDS (CRT) 8% JAPANESSE YER (TARK) SIRA, 600 Shake of 180% Y12.5m 5 per Y180
IIS TREASURY BOHRS 8% \$186,000 32nd of 100%	Latest High Low Prey. Latest High Low Prey. Sen 97.06 97.08 97.03 97.07 Sen 0.6839 0.6839 0.6829 0.6816
Close High Low Prev. Sep 97-09 97-12 97-06 97-12 Dec 97-09 92-13 97-04 97-12	Mar 97-02 97-02 96-31 97-02 Nor 0.09-02 0.09-02 0.09-03 Jun 98-25 98-25 98-25 98-27 Jun 0.0975 Sen 98-16 98-16 98-16 98-19
Mar 97-05 97-08 Estimated volume 1438 (4022) Previous day's open int. 5486 (4948)	Jun 95-30 DM1,25,000 S per BM
6% MOTRECKE, GERMAN GOVE, BOKE MIZEO,000 100% of 100%	Dec 95-18 Sep 0.5053 0.5063 0.5046 0.5043 Mar - 95-12 Dec 0.5072 0.5074 0.5085 0.5090 Mar
Dec 94.16 94.21 94.17 94.22 Mar 94.16 94.21 94.18 94.22	U.S. TREASURY ROLLS GUESS THREE ADMITS CHRONICS AD COUNTY
Esthnated volume 14197 1197183	Sam points of 180%  Sam points of 180%  Sam points of 180%  Latest High Low Prev.
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Dec 103.92 103.91 103.69 Prev. Mar 103.43	Sep 92.58 Sep 91.32 91.32 91.31 91.32 Dec 91.12 91.11 91.12 Mar 91.16 91.16 91.15 91.17 Jun 91.19 91.19 91.20
Estimated valuate 550 (1036) Previous day's open int. 944 (865)	STANDARD & POORS 500 INDEX
THREE MONTH STERING 8500,000 paints of 100%	SPT 125,000 S per SFr  Latest High Low Prev. Sen Latest High Low Prev. 308 30
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After 87.18 87.24 87.17 87.22 Jun 87.77 87.83 87.77 87.81 Est. Vol. Gae. figs. mot shown 17824 (29112)	PRUMP-S (FOREIGN EXCHANGE)  PRUMP-S (FOREIGN EXCHANGE)  Lake High Low Drop
Previous day's open Int. 94548 (94496) THREE MONTH EURODOLLAR	Press   Pres
\$1st points of 100%	
Code         High         Low         Fres           Sep         91.09         91.09         91.05         91.16           Dec         91.36         91.36         91.33         91.38           Mar         91.51         91.53         91.50         91.50           Jun         91.48         91.50         91.47         91.50	
Est. Vol. linc. Figs. not shown) 2796 (7692) Previous day's open inc. 52132 (50892)	
THESE MONTH EUROMARK, NOW Just peints of 100%	FT GUIDE TO
Close High Low Pres. Sep 92.68 92.75 92.68 92.72 Dec 92.68 92.75 92.68 92.70 Blac 92.75 92.80 92.78	WORLD CURRENCIES
Jun 92.86 92.91 Estimated volume 2508 (5429)	Every Tuesday In the FT
Previous day's open int. 16756 GI644Q	
### Pres   Pres   Pres	A common process
Dec. 2471.0 2476.0 2461.0 2461.0 Mar 2510.0 2501.0 Estimated volume 4122 (4742)	
Previous day's open ins. 25664 (26269)	

#### LONDON TRADED OPTIONS

with more oul-ol-the-money

AS THE stock merket moved ahead — the FT-SE 100 Index closed 8 higher at 2423.9 albeit considerably off its best levels of the day — the traded options Stories about pending esset disposals ewirled around the market, encouraging some simple speculative cell buying. Some 4,069 contracts traded in the Octomarket enjoyed one of its busiest days for some time. ber 300 calls, more than in the entire FT-SE confrect. Treders said the markel may add eome more BP series, suggesting vol-ume would heve been all!! higher

days for some time.
Some 42,573 contracts traded, 26,067 of them calls and 16,506 puts. The day's main story was the extraordinary activity in BP, where 11,460 contracts changed hands, 7,348 of them calls. This — the equivalent of nearly 11.5m shares — compares with BP volume in the underlying market of 16m.

Open interest in the calls rose by some 1,500 contracts to 39,490, showing that far Irom e majority of the volume involved the open-Ing of positions, end in the puts CALLS PUTS Oct Jan Apr Oct Jan Apr GALLS PUTS Oct Jan Apr Oct Jan Apr 130 20 25 29 2 4 5½ 140 12 16 23 4 7½ 8

180 37 43 45 2½ 2½ 4 220 18 27 30 5 7 9 220 7 15 18 14 15 17 डार (उर्ह् 280 13 22 31 5 10 12 300 4 9 19 16 20 21 550 - - 83 - - 20 600 26 47 53 32 35 40 Sainsbury (\*284 )

R.T.Z. (\*583 )

Scot. & New 360 42 60 72 16 23 27 (\*380 ) 390 25 42 55 27 37 40

by 200 - to 17,994. British Gas reflected e general interest in the oil stocks, being the second most active stock. This was put-dominated — 2,661 of them changed hende compared with 649 calls. Some 2,500 of the puts were December 180s. Provisional open interest in the

December 180s lell by 1,950 con-Iracis, The third most active option, TSB, wes pul-domineted loc: 1,584 of the 2,042 contracts were puts, 1,464 in the September 120 series, where open interest lell by 445 contracts.

### LONDON MARKETS

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206742					ANNOUNCED						
	Current payment	Dale of payment	Corres - ponding dividend	Total for year	Total last year						
Abbeycreetinl	1.2†	Nov 1	0.9	-	2.7						
Sritish Dredgingint Elys (Wimbledon)int	2.6 1	Dec 11	2.2 1	-	8 13.5						
Gartmore Europelin	3	-	2.5	3	2.5						
McL'ghlin/Harveyint	3.25†	Oct 30	3		9						
Mask Industries	1.4		1.2		3						
Perry GroupInt	2.75	Nov 30	2.75	-							
Seacon Hidgs ∫	1.2	Oct 27	1		2.5						
Second Altiancefin	20	*	16	28	23						

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, tOn capital increased by rights and/or acquisition issues, §U5M stock, §Sunquoted stock, ©Third

#### TRADITIONAL OPTIONS

 First Dealinge Sept 8 Nov 23 For settlement Dec 45 London Share Service

Calls in Pistignum, Geevor, Butte Mng, Aberfoyle, Eject Mechi-neRex Wms, Highland Dist, Cook-son, Leading Leis, Stoddard, Conroy, Tamaris, Sleepy

#### COMPANY NEWS IN BRIEF

ADT said it speaks for 4.37m ordinary shares in Carraun (95.25 per cent) and its offer is unconditional as to acceptances and stays open until October 8.

BRITISH AND AMERICAN Film has become a close company for tax purposes following the acquisition by Allied Entertainment Financial Services of an interest in 400,050 ordinary voting shares (20 per

CANNON STREET Investments is to acquire Hull-based Kingston Walker (Plumhing & Heating) for an initial £752,000 in shares. Further consideration up to a maximum of £3.6m is related to KW's profit performance in the three years to March 31 1992. It has also hought Thierry's wine and food services for an initial £2.07m and a possible maximum £5m. EXPAMET has sold the bust-

can division of Case-Videoscan to Antomated Security (Holdings) for £2.25m. This is the last sale in the planned pro-gramme of disposals, designed to reduce borrowings. The sale of Videoscan, e closed circuit TV systems operation, excludes the land and buildings at Macclesfield, which have been retained pending future dis-

ness and assets of the Videos-

posal. LEE (ARTHUR) & Sons has acquired White Knight Products, producer of injection moulded plastic products and a leading maker of cases for com-

pact discs. Initial consideration is £1.58m with a further amount up to £0.7m profit-re-izted. Price to be met by issue of 621,000 new ordinary shares, together with £550,988 cash and £177,000 unsecured loan notes 1991-94.

MSI INTERNATIONAL has acquired Preconomy, for an initial sum of £1.2m. The acquisition is intended to bring precision engineering skills to complement MSI's mechanical engineering division. The initial consideration will be satisfied by £787,359 cash and the rest by the issue of ordinary shares. Further consideration up to £193,000 depends on

future profits.
PACIFIC ASSETS Trust: Net asset value at July 31 1989 was 244.3p (167.1p) and 220.9p (156.1p) diluted. Total income for six months period £262,000 (£245.000) and net revenue £7,000 (£48.000). Earnings per 500 chara (0.45) (0.45) 50p share 0.06p (0.4p). TOR INVESTMENT Trust net asset value per 25p capital share rose from 1067p to 1314p and per income shere from

137p to 159o in the year to July 31. Final dividend on the income shares 21.75p (14.4p) to make 30p (21p), while capital dividend for the year up to 3p (2.1p). Net revenue was £1.37m (£989,000) after all charges, including tax.
WYEVALE GARDEN Centres

has acquired its 21st garden centre with the purchase of the Van Duke Garden Centre, a three acre site at Wimporne Dorset.

#### SWEDEN

The Financial Times proposes to publish this survey ou:

**2 OCTOBER 1989** 

For a full editorial synopsis end advertisement details, please contact:

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FINANCIALTIMES

#### **WORLD STOCK MARKETS**

### Dow settles but undertone remains bearish

#### Wall Street

10

٠,

1.27%

AFTER a nervous morning, equity prices settled around their overnight levels, writes Anotole Kaleisky in New York. A flurry of computer generated sell orders which hit the market shortly after the open-ing pushed the Dow Jones Industrial Average down by 20 points below its overnight close at one stage, but bargain bunters came rapidly to the fore trimming the losses and preventing further waves of programme selling. For most of the morning the market showed narrow losses and by

1.80 pm the Dow was down only 1.90 points at 2,704.98. The tone of the market remained bearish, continuing the losing streak which began after this week's Labor Day holiday. Declining issues out-numbered advances by roughly four to three and volume was moderate with 103m shares

changing hands. The bond and currency markets failed to give any kind of lead, as investors awaited next week's string of economic indicators and the Group of Seven meetings due to be held in Paris. Among the statistics due next week are the July trade figures and the August pro-

Bond and currency markets shrugged off hints of higher interest rates in Europe and Japan and the Treasury's long hand settled & up at 100%, at which it yielded 8.10 per cent.

There was some further flatening among the blue chip stocks which had led the mar-ket's recent rally. Coca-Cola fell \$1% to \$63% and Goodyear Tire, mentioned a few days ago as a takeover candidate, gave

up \$1/4 to \$57. Oils were again a relatively strong sector as the market continued to reassess the prospects for energy prices. Exxon rose \$14 to \$48% and Chevron

advanced \$14 to \$59%. Valero Energy, a rumoured takeover target, rose \$1 to \$17%. The airline sector was weak.

in spite of a story that the machinists' union at United Airlines was talking to Kohl-berg Kravis Roberts about a possible leveraged buyont to rival the bids from the pilots' union and from Mr Marvin Davis. UAL fell \$21/4 to \$2791/4. AMR, the parent company of American Airlines fell \$1% to \$81% as takeover speculation continued to abate.

Another significant takeover development was a \$1 % fall to \$6% in Recognition Equipment, a scientific instrument

maker. Prospect Group, a venture capital outfit, said it had failed to obtain financing for its \$11 a share tender offer.

#### Canada

PRICES were generally lower in moderate trading. The 300 composite index was down 11.2 at 3,952.0, with declines mar-

sumer products and energy stocks posted smaller losses, while banking stocks were steady. Mining stocks showed the largest fall with Inco down C\$% at C\$41 and Alcan down CS% at C\$28%.

than political uncertainty. The

all-share index rose 4.98 to 532.23 in active trading.

ZURICH traded lightly before a local holiday on Monday, the Crédit Suisse index

easing 1.6 to 670.2 for a rise of 1 per cent on the week, Investors

seemed disappointed by Thurs-

day's ruling by the Swiss Banking Commission that Credit Suisse must hold equity

capital to hack the group's

non-banking subsidiaries.
BRUSSELS closed lower as

investors became nervons

about a correction. The cash

Bekaert, the steel wire pro

ducer, rose BFr100 to BFr15,750

after reporting a 19 per cent rise in first half profits, while

the glassmaker Glaverbel

gained BFr70 to BFr5,650 after

news of a 17.5 per cent increase

hroad gains in fairly sctive trading. The Affārsvārlden General index closed up 0.5 at

1,318.2, a fall of 1.5 per cent on

Wall Street, Ericsson rose SKr22 to SKr807 and Volvo advanced SKr14 to SKr496.

Following an advance on

STOCKHOLM ended with

in interim results.

the week

index shed 12.81 to 6,597.41.

unnsually sustained buying, the French market finally scaled once again the peaks it reached before the stock market crash ginally leading advances.
Gold, industrial and conof 1987 and kept on climbing into uncharted territory. With the CAC index still

reaching records and climbing to 540.5 yesterday, bowever, it has been bid news that has kept the market most active. The hid by Compagnie Financiere de Suez, the invest-ment and banking company, for Gronpe Victoire, one of France's leading private sector insurers, was the largest France had ever seen: FFr24.1bn put on the table for the first, contested offer, and FFr27.4hn for the sweetened offer that has now heen focus on economic recovery and higher oil prices rather

> There was also bectic activity in little-known shares vaguely connected to the hid, which illustrated not only the complicated ownership structures of many French listed companies but also the narrowness of the Paris market fewer than 50 stocks regularly trade in volumes greater than FFr10m a day.

> The takeover hattle itself was not for Victoire but for Compagnie Industrielle, which has little or nothing industrial about it hut existed principally as the holding vehicle for a 40 per cent controlling stake in the insurance company.

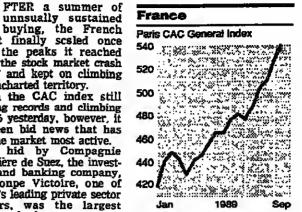
> The hattle, in fact, ended quickly. Mr Jean-Marc Vernes, chairman of Compagnie Indus trielle and its largest share-holder, decided not to mount his own bid to counter Suez's; be capitulated, after extracting a 13.8 per cent increase in the price offered by his adversary. But shareholders in Victoire

will have to wait until Decemher 18 before the hid acceptances bave finally heen counted by the stock exchange and they can receive their money. Speculators who bought Compagnie Industrielle shares after Suez launched its bid in the bope of an increased offer may be even more disappointed: the company's shares are all nominative, and registration can take so long that they may not be on the books in time to accept the sweetened

Suez offer.

## Bid activity pushes Paris into uncharted territory

George Graham on ramifications of the Suez deal



Suez itself continues to feel misunderstood by the market. At FFr367 a share, the level at which it traded earlier this week, the entire group was valued at just over FFr38hn, less than the value placed hy its offer on Groupe Victoire and a discount of more than 40 per cent to its own estimation of its net asset value.

'It will take time for the stock market to take account of the change in Suez. Gradually, the market will get used to the idea that we are not long just a portfolio investment company," comments Mr Renand de la Genière, the group's chairman.

Some experienced Paris analysts believe Mr de la Geniere may he right, although the share price has shot up in the past two days to close yesterday at FFr398.

"I think Suez is a good investment. But you must not be in a hurry, it will take six months or a year for a substantial reassessment," commented one market specialist, adding that Suez's outstanding warrants, whose exercise is fixed at 95 per cent of the average share price of the previous three months, will continue to put a brake on the company's

performance. For the market as a whole. the Suez takeover of Victoire promises a substantial injection of fresh capital. Suez will be paying out up to FFr27.4bn on the parallel offers for Com-pagnie Industrielle and Victoire. Around FFr3.3bn of this could go to Victoire subsidiaries and end up financing the group's own acquisition of

Colonia, the West Germsn insurance company, and more could be offset by sales of other items in Suez's portfolio; bnt this will still leave a snbstantial cash injection into the market, assuming that Suez succeeds in reselling 49 per cent of Victoire, as it hopes, to other insurance companies. thus mopping up "inoustrial capital" rather than institutional investment money that might otherwise be placed in

the stock market. The increase in the market's liquidity could be an important reason for the index to press on into higher ground, many

"Liquidity is one thing which might push this market further than it would other wise logically go," comments Mr Joe Hall, of brokers Bacot-Allain, the French arm of S.G. Warburg Securities.

Mr Hall notes that a rule change in October will mean that equity unit trusts are no longer obliged to hold 30 per cent of their portfolios in bonds. Theoretically, this could release over FFr50hn from the bond market into the equity market, although the shift may not all take place immediately In addition, Japanese institu tions have started to look with keen interest at the French market, and this could translate into an improved performance, especially for stocks with well-known brand names such as Moet Hennessy-Louis

Vuitton (LVMH) or L'Oreal. Strong company profits seem likely to underpin this move ment. First half results from companies like Rhône-Poulenc, the state-controlled chemicals company whose non-voting certificates of investment are traded on the Paris exchange, and Elf Aquitaine, the oil com-pany, have shown strong gains, and analysts are expect ing an across the hoard improvement of 15 per cent in 1989 corporate earnings. Some companies have already seen this gain show up in their share prices, however, and 'l still think that the index will pass 550 before the end of

may mark time for a while. the year, but the name of the game is still stock-picking, concludes a seasoned financial analyst.

## Happy Frankfurt contrasts with sorry Milan

ANOTHER week ended in ; Europe with a string of highs, but Milan remained depressed, writes Our Markets Staff FRANKFURT had a spring in

its step, with volume up from DM5.3bn to DM6.2bn and the DAX index 16.42 higher at a new all-time high of 1,857.61, a rise of 3.1 per cent on the week. Good economic news and stable interest rates provided the base. Inflation in August slowed to 2.9 per cent, GNP rose 4.9 per cent in the second quarter and the Bundesbank left key interest ratea unchanged on Thursday. The FAZ index, still well below its all-time high, was 6.55 higher on the day and 3 per cent higher on the week at 686.92 nens, joint winner of the bid for Plessey in the UK yes-terday, took the lead with a DM9 rise to DM616 in volume of DM508m. Chemicals followed, with BASF adding

DM3.70 to DM319.00. .. Daimler held its own on the conditional approval of its merger with MBB, rising 50 pfg to DM840 with its interim results and a press conference to come on Monday, when terms may be fixed for an expected DM2bn rights issue.

EARLY hopes of a rally were deflated by weakness on the

The market opened in buoyant form, rising more than 100 points in morning trading, but

about interest rates left the Nikkel average down 36.75 on the day at 34.115.81 against a high of 34.315.68 and a low of

34,106.92. The fall on the week

Declines on thum bered advances by 568 to 408 with 143 unchanged. Turnover, how-

ever, rose substantially to

791m shares from the 637m

traded on Thursday. The Topix

index of all listed shares

dropped 10.27 to 2,583.12. In London, the ISE/Nikkei 50

Interest was scattered among

a wide range of small compa-

nies with good earnings, or special characteristics. Inves-

tors have been keen on small

issues, as their lack of liquidity makes them volatile.

the doldrums. Steels, in particular, bave seen considerable

losses recently, but Mr Norio Watanabe of Credit Suisse expects that they will come

back into favour once institu-

tional investors decide that the

Yesterday, indeed, saw a

downswing is over.

High volume issues stayed in

index rose 0.44 to 2006.84.

was 1.1 per cent.

oond market, and equities most actively traded with closed the week with a fourth 25.4m shares, lost 75 during consecutive loss, writes the day but closed unchanged Michigo Nolamoto in Tokyo. at Y755.

Tokyo

DM4.80 to DM305.80 and Bayer

MULAN fell for the third consecutive session in lively but nervous trading, the Comit index ending 3.75 lower on the day, and 3.1 per cent lower on the week at 711.26. Traders blamed the selling pressure on the Banca Nazion

ale del Lavoro (BNL) scandal, but it was interesting that banks benefited from bargain bunting after falling earlier in the week. Banca Commerciale rose to Lee to 15,280 while Credito Italiano rose L62 to 12,750. After hours, the eagerly-awaited Eniment offer of 850m shares was set at a price of L1,420 a share to raise L1,207bn. The issue price is at the higher end of the L1,250-

L1,550 prospectus range, but lower than the L1,500 plus which some analysts were talking about earlier this week. PARIS ended flat after rising strongly and then being knocked back towards the close. The early gains were based on foreign interest following some strong interim results earlier in the week and Suer's record takeover bid in the insurance sector. : -However, fresh concern about the profits outlook for

the electronics company Thom-

son-CSF and a poor start on

mild recovery by Nippon Steel,

third in volume with 14.1m

shares, inching up Y2 to Y767

Among smaller issues with

good earnings, Sanwa Shutter

was second in the volume table

with 15.7m shares, and rose

Y80 to Y2,250. Other housing-related issues also firmed, with

Sekisul House up Y40 to Y2,360

and Daiwa House up Y110 to

Y2,620, both in active trading. The increasing wealth of Japa

nese consumers is turning

attention to better housing.

The retail sector was still

popular. US pressure to relax

restrictions on superstore con-struction, said to inhibit

imports into Japan, has trig-gered speculation that there

will be a major restructuring of the retail industry.

Shuwa, the property company, to buy into the retail sector have added takeover excite-

ment to the sector and intro-duced a further reason why restructuring might happen.

Daimaru, a department store, attracted considerable interest

and rose Y50 to Y1,800 in active

trading. Osaka suffered an onslaught

of profit-taking and the OSE

average closed down 105.88 at 34,602.79. Volume crept up to 99.5m shares from the 83.8m

traded on Thursday. Nintendo,

At the same time, moves by

after considerable losses recently. Sumitomo Metal.

Weakness in bonds leaves Nikkei lower

Wall Street pulled the market back. The OMF 50 index closed 0.46 higher at 533.13, a rise of 1.8 per cent over the week. The opening CAC General index, however, was at a record high

Because of heavy trading in Thomson and in Groupe Victoire, the subject of the Suez takeover, turnover was esti-mated to be above FFr3bn. after FFr2.8bn on Thursday.

Victoire, which bad been snspended for four days, jumped FFr387, or nearly 22, per cant, to FFr2,180 with 471,000 shares traded, still some way below the sweetened Suez offer of FFr2,278.

Meanwhile Cie Industrielle, the other Suez terret which is

the other Suez target which is the main shareholder in Victoire, fell FFr270 to FFr14,350. In both cases, some people opted to take profits rather than waiting until December to receive their cash from Suez. Suez Itself rose FFr12 to FFr398 on enthusiasm for the takeover and expectations that it will not adversely affect

group earnings this year.
Thomson fell FFr8.50 to FFT191, while Peugeot was off FFr11 at FFr959 as talks failed to resolve the strike at its Mulhouse plant. Carrefour, the

the video game maker, lost Y600 to Y11,800.

YESTERDAY'S surprise was a

jump in prices and turnover in Hong Kong, but all Asia Pacific

HONG KONG ended the

week in fine form as US and

Japanese buyers sought blue

climbed 37.47 to 2,620.63, a rise of 1.4 per cent on the day and of 4.5 per cent on the week.

Turnover jnmped to HK\$1.12bn, sharply higher than in recent days. Thurs-

day's volume was HK\$797m.

The rise "caught quite a few people on the hop," said one analyst, although the market

had recently found firm sup-port around 2,500. There's a

general feeling that the market has substantially underper-

formed against other markets in the past couple of weeks," he said, adding that rumours

of a restructuring at Cheung
Kong and Hutchison Whampoa, in the Li Kashing stable,
had fuelled buying interest.
Hongkong Bank, which goes
ex-dividend next Thursday,

saw beavy turnover of 16m

shares and rose 25 cents to

two days of losses in beavy turnover, with the All Ordi-

naries index up 7.1 at 1,758.2, a

rise of just 0.5 per cent on the

AUSTRALIA railied from

Roundup

retailer, dropped FFr59 to FFr3,555 after jumping FFr84 on Thursday.

MADRID made another

assault on its all-time high, assant on its all time high, ending just below it after a heavy day's trading, concentrated in the electrical utilities. The general index gained 2.76 to a year high of 327.52, a rise of 1.6 per cent on the week. The peak, which could well be ed next week, is 328.36. Utilities were fuelled by the plans hy West Germany's RWE to take a stake in Union Fenosa and by the long underper-formance of the sector, Foreign money, especially from the US and UK, was behind much of the rise; turnover was thought to be slightly below Thursday's

AMSTERDAM managed another record in its fourth straight gain, but the tone was mixed as profit-taking followed Wall Street's weakness. The CBS all-share index reached 210.5, up L and the tendency index rose 0.5 to 196.8, a gain this week of 3 per cent. Philips remained a favourite,

active \$111m

rising 80 cents to F1 47.50 for a three-day gain of 9 per cent. OSLO remained in buoyant mood before the general elec-tion next Monday, with the

worth A\$866m was pushed up by the placing hy brokers BZW

Meares of 154m shares, or

nearly 15 per cent, of Goodman Fielder Wattle with Australian

and foreign institutions. The

shares were sold to BZW by Ranks Hovis MacDougall of the

UK. Goodman Fielder lost 10

cents to A\$2.20.
Bond Corp fell 8 cents more

to 40 cents and Bell Resources

Thursday's news of the investi-

gation by the National Compa-nies and Securities Commis-

SINGAPORE continued to enjoy support from institu-

tional buyers in another day of hefty turnover although some retail investors took profits.

The Straits Times industrial

index climbed 13.06 to its fourth consecutive post-crash

high of 1,419.69, up 4.1 per cent

volume reached 121m sbares, np from 106m on Thursday.

TAIWAN hit another record

high, with the weighted index up 183.98 at 10,356.47, giving a

week's gain of 2.7 per cent.

NEW ZRALAND picked np
from a two-day fall as news of
the NZ\$2.40 Air New Zealand

issue price spread through the market. The Barclays index

added 23.69 to 2,378.45, down 1.5 per cent this week.

consecutive losses and the

composite index ended 6.1

higher at 963.30, down 2 per

cent from the previous Friday.

SEOUL rose gently from five

#### **SOUTH AFRICA**

THE steady bullion price helped gold shares in Johannesburg to close quietly firmer in a market which mostly drifted lower.

# Cookson growth continues

#### INTERIM RESULTS TO 30th JUNE 1989 Half year Half year 1989 1988 Increase 1988 Sales £948.9m £737.9m 29% £1558m Operating profit before interest £116.3m £92.5m £198m Profit before tax £96.3m £86.0m £178m Profit after tax and minorities £59.6m £54.7m £115m Earnings per ordinary share 16.4p מ15.1p 9% 31.7p Dividends per ordinary share 20% 5.0p 2.5p 7.75p

"All divisions contributed to the record results . . . .

.... the Group's international spread of operations and its technological strengths give continuing confidence for the future."



Copies of the Interim report can be obtained from the company secretary at Cookson Group pic, 14 Gresham Street, London EC2V 7AT
After 23rd September, 1989 naw address: 130 Wood Street, London EC2V 8EQ.

#### week. Volume of 428m shares FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie In conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS _		THURS	DAY SEPT	EMBER 7	1980 -	·	WEDNESDA	Y SEPTEMB	ER 6 1989	DO	LLAR MOE	x
Figures in parentheses show number of stocks per grouping	US Dollar Index	Dey's Change	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1989 High	1989 Low	Year ago (approx
Australia (85)	153,12	-12	146.84	133.77	-1.3	4.72	154.96	147,98	135.53	157.14	128.28	142.20
Austria (19)	149.81	+0.5	. 143.87	154.57	+0.9	. 1.57	. 149.08	142.37	153.26	150.67	92.84	87.62
Belgium (63)	133.29	-0.4	127.82	136.74	+0.0	4.05	133,88	127.88	136.69	137.97	125.58	114,85
Canada (123)	150.07	-0.6	143.91	128.66	0.3	3.13	151,04	144.24	129.00	153,59	124.67	117.35
Denmark (36)	190.23	-0.6	182.42	189.41	-0.3	1.57	191.30	182.69	200.02	219.89	165.35	122.88
Finland (26)	129.57	-0.8	124.26	121.80	-0.1	2.25	130.35	124.48	121.90	159.16	125.81	115.86
France (126)	130.92	+0.3	125.55	137.29	+0.8	2.75	130.49	124.62	136.17	133.44	112,57	91.9
West Germany (98)	97.56	-0.8	93.56	. 100.68	0.1	2.03	98.18	93.75	100.80	100.53	79.58	78.46
	108.65	+0.2	104.10	108.83	+0.2	5.10	108.32	103.44	108.61	140.33	85.41	102.4
Hong Kong (48)		-1.3	144.78	158.46	-0.8	2.80	152.98	146.09	158.73	158.69	125.00	133.19
ireland (17)	150.97	-1.9	88.31	97.86	-1.5	2.30	93.91	89.68	99.35	95.73	74.97	70.00
Italy (97)	92.08				-0.5						164.22	159.03
Japan (455)	176.19	-0.9	168.97	183.61		0.49	.177.77	189.78	164.40	200.11	149.25	
Malaysia (35)	194.91	+0.8	186.92	202.91	+0.8	2.40	193.41	184.70	201.34	194,91	143.35	139.03
Mexico (13)	304,37	+1.4	292.36	854.48	+1.1	0.59	300.77	287.23	845.14	304.87	153.32	147.3
Netherland (43)	126,84	+70.9	121.64	129.48	+1.4	.4.03	125.78	120.10	127.65	130.67	110.63	102.05
New Zealand (20)	84.07	· -2.9 ·	80.62	75.80	26	4.60	88.56	82.66	77.86	88.18	62.64	72,90
Norway (24)	184.48	+0.1	176.91	180.85	+0.4	1.43	184.32	176.02	180.13	198.39	139.92	108.14
Singapore (28)	169.52	+0.7-	162.57	154.68	. +0.8	1.81	168,40	160.81	153.48	170.62	124.57	122.41
Bouth Africa 1600	157.59	+0.3	151.13	136.97	+0.7	4.12	157.14	150.06	136.03	157.59	115.35	108.71
South Africa (60)	158.17	-0.4	151.68	148.52	+0.1	3.46	158.74	151.59	148.33	150.94	143.14	139.14
Spain (43)		-0.7	171.15	176,62	-0.4	1.94	179.71	171.82	177.39	188.94	138.45	114.67
Sweden (35)	178.47			95.25	-0.2	1.98	90,32	86.26	95.42	94.16	67.81	74.9
Switzerland (64)	69.72	-0.7	86.04			4.00					133.28	122.9
United Kingdom (307)	153.25	+0.8	146.96	.146.96	. +1.1		152.28	145.42	145.42	158.41		
USA (549)	141,77	-0.3	135.95	141.77	-0.3	3.28	142.13	135.73	142.13	143.84	112.13	108.67
Europe (998)	126.68	+0.0	123.40	128.28	+0.5	3.22	128.62	122.83	127.62	132.62	112.63	101.00
Nordic (121)	183.92	0.6	157.19	159.26	-0.5	1.78	164.85	157.42	159.70	178.38	137.95	108.61
Pacific Basin (670)	172.88	-0.9	165.79	160.47	-0.5	0.73	174.41	166.55	161.28	194.72	160.44	156.15
Euro - Pacific (1668)	155.34	-0.6	. 148.97	147.44	0.2	1.57	156.23	149.19	147.68	155,98	141.56	134,15
North America (672)	142 18	-0.3	136.33	140.95	-0.3	3.28	142.56	136.14	141.31	144.24	112.79	109.12
Europe Ex. UK (691)	113.07	-0.4	108.43	116.70	+0.1	2.63	113.53	108.41	118.61	118.28	98.30	87.40
Pacific Ex. Japan (215)	. 132.90	. —0.7	127.45	120.98	:-0.8	4.51	133.86	127.83	121.91	137.65	111.93	120,67
			148.90	146.95	-0.2	1,64	156.15	149,11	147.18	166,35	141.49	133.31
World Ex. US (1864)	155.27	-0.6		144.98	-0.3	2.01	149.88	143.13	145.44	155.66	135.98	123.81
World Ex. UK (2108)	149.03	−0.8 -	142.91								136.87	123.81
World Ex. So. Af. (2353)	149.94	-0.5	143.21 -	145.19	-0.2 +0.0	2.18	150.04	143.28	145.48	155.92	114.51	106.77
World Ex. Japan (1958)	137.04	∸0.2	131.42	135.96		3.31	137.28	131.10	135,98	138.29		
The World Index (2413)	149,39	-0.5	143.26	145.13	-0.2	2.19	150.08	143.32	145.41	155.89	136.68	123,72
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والمراجع والمراجع والمنتقل والمنطور والمراجع والمراجع والمراجع والمراجع والمراجع والمناطق والمراجع والمراجع

#### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share

Information Services.

Unless otherwise indicated prices are in pence. The prices are those st which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business wae recorded in Thurs-

days is given with the relevant date.

Rule 535(2) and Third Market etocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic

Corporation and County Stocks No. of barguins included3 London County 21: % Cons Stk 1920(or after) - £24 Ginatei London Council6\*-% Stk 90/92 -28949 8irrangham District Council 11%% Red 51: 2012 - £1057 Ract burn Corp 31% Ind Stk. - 226 (11Se89) 11Se89)
Isington Corp 12.65% Red &tk 2007 –
£1134 (55469)
Liverpool Corp 3% Red Stk 1942(or otter) –
£22 (55469)
Sunderland(Borough of) 114% Red 5tk
2008 – £108 % (55469)

UK Public Boards No. of bargains included 5 No. of cargains induced: Sit 92/94 - E83 (\$50.99) 61/95 Deb 5/4 65/95 - 2/93 (15e/95) 71/95 Deb 5/4 65/95 - 2/93 (15e/95) Moti opolitan Waler Motropolitan Water 3% A Six 53/2003 - 246 Southwark 3 Vauxhall Water Co 3%

Port of London Authority 6: 4% Reg Stk 87/90 - 695% Foreign Stocks, Bonds. etc-(coupons payable in London) No. of beigains included 13

Hungary/Republic off: "," Sug Bdc/Assd Lon 1998 Setti - £72 (\$\$e89) Spain(Govt off and Scaled Bds) - £30 (\$\$e89) Above National Suiding Society8!. Sds 1993 - \$39 (\$\$e89) Anglo Group PLC9", " Cirv Bds 1999 (Reg) - £115 56 Associated Nowspapers Holdings PLC ineg) - 115556 issociated Nowspapers Holdings PLC 8 % Gld Exch Sds 2003 - £183%

8 % Gtd Exch Sds 2003 - £133% (Sse89)
Burdays Bank PLC 10 % Sentor Subord Bds 1997 - £951, k | 4Se89)
12% Nts 1992 - £991/40 1,40 Bds 1993 - \$100 % \$5889)
Burdon Group PLC4 % Grow Bds 2001 (B\*£10005500) - £107 | 45889)
Commonwealth Bank of Australa 14% Nts 1994 (SrShs 186) - £1121; (SSe89)
Cookson Finance NV5 % Gtd Red Cray Pt 2004 (SrShs 186) - £1121; (SSe89)
Federal Buraness Development Bank 10 % Nts 165/91(BrSC1000510000) - \$059 | \$18899 |
Finland Republic of) 10 % Bds 2008 - £254 (1594)
Finland Republic of) 10 % Bds 2008 - £254 (1594)
Gaz Metropolitain Inc 13 % Debs \$11/10/94(BrSC1000310000) - \$C105 (\$Se89)

(5Se89) Cranada Group PLC 111:46 8ds 2019

(Br£10000&100000) - £95% Hablex Suilding Society 10%% Nrs 1997 -Fito Rate Ln Nts 1992(Sr£5000) -£100.18 (55089) E100.18 (155689)
FitgRaleLnNth 1996(Ser
AlBriz5000850000) - £99.65 (45689)
Hitsdown Hage PLC-41% Cnv Bds 2002
- £98% (45689) = £96% (4Se89) chcape(Bermuda) Ld9% Cnv Gtd Bds 1995 - \$165% P ternational Bank for Rec & Dev9%% Bds 2007 (Br£5000) - £90% %

(15.89) 10% Bds 1999 - £94% (85.889) 10% Bds 1999 - £94% (85.889) 104(Republic of) 10%% Bds 2014 (Bd:10000850000) - £99% Fitg Rate Nrs 2000(6:\$100003250000) -5100.79 (15.889) Ledoroke Group PLC5%% Subord Criv Bds 2004(Br£100085000) - £107% % Land Securities PLC64% Cnv Bds 2002 -E97% (65689)
London International Group PLC415% Crw
8ds 2002 - E9616 Ф
MEPC PLC 10% 8 8ds 2003 - E88% %

[1Se69] New South Wales Treasury Corp 12.5%Grd \$A99'A (6Se89) Next PLC64% Cnv Bds 2002 - £108% 16Se69)
Norsk Hydro AS 12%% Bds 1992 –
5x22.05 \$ 22% | 5Se69)
Ponasuler & Oriental Steam Nav Co4%% Cnv Bds 2002 – £104% Gtd Bds 2007 (Br25000&100000) – £88% Gtd Bds 2007 (Br25000&100000) – £88% (ASe89)
Seinsbury (J) (Capitall Ed 5% Cnv Cap Bds 2004) Bft.5) – £116 | 4Se69)
Slough Estates PLC6% Cnv Bds 2003 – £114 %

Nates City of London Properties PLC Red Warrants to sub for Ord - £155 (4Se83)

Sterling Issues by Overseas Borrowars

Asian Development Bank 1014% In Sik 2003(Reg) - £99° × ½ 1/2 1/2 (6Se89) Austraba(Commonwealth of 91/46 In Sik 2012Reg; - 690% (85e89) 111% Ln 5tk 2015(Reg) - 6106% Bank of Greece 10%% Ln 5tk 2016(Reg) -628% (55e89) 292% | 55689| 10% Ln Sik 2010(Reg) 292% | 55689| 10% Ln Sik 2010(Br) - 293 (45689) Casse Cernale De Cooperation Econ 12% Grd Ln Sik 2013(Reg) - £116% [7% % (65689)]

Credit Foncier De France 10% GroSerLn5t/2011,12,13,14(Reg) - 5954 4 4 5 8 100 11.12.13,14(Br) - 5954 15.6651 14.4 Gtd Ln Stk 2007(Reg) - 5133% Credit National 13% % Gtd Nts 1993(Reg) -£108% (4Se89) чэвоэ) (ingdom of) 13% Ln Six 2005 -

Decritors de France 1211% Gtd Ln 5tk 2008(Reg) – 5118 (55e39) 111% Cto Ser Ln 5tk 2009/12(Reg) – 5112% 4 Europeen hivestment Bank 9% Ln Stk. 2001 (Reg) – 290% N 9% Ln Stk 2001 (Sr£5000) – 289 L (55e89) 9% % Ln Sik 2009 – £94% 10%% Ln Sik 2004(Reg) – £100% % (15.88) 11% Ln Six 2002(Reg) - £103% % .925 4515x89) 4515x89; 4515x89;

£115 : 15% Un Six 2011 - £132% 3% iceland(Pepublic of) 141/% Ln Stk 2016 -£1221/585-89) inco Ld 153/% Uns Ln Stk 2006 \$ Rep Opt -£1271/48-89) inter-American Development Bank \$14% Ln Stk 2015 - £34% % (55-89) International Bank to Rec & Dov95/% Ln Stk 2010(Reg) - £94% 11 5% Ln Stk 2003 - £107% % %

(6Se89) Ireland 12% % Ln Stk 2008(Reg) - £114% (5Se89) (SSe89) Montreal(City of 3% Perm Deb Stk - £15 New Zealand 11:1% Stk 2038(Rag) -

New Zeatand 11:1% Six 2006(Rag) - 2104% % \$ 114% 6% 2014)Reg) - £107% 9 Nova Scotta(Province of) 11%% Ln Six 2019 - £107% (SSe69) 16%% Ln Six 2011 - £145% Petroleca Mexicanos 14%% Ln Six 2006 - 584 7 Portuga(Rep of) 9% Ln Six 2016(Reg) - 684 L ... Portugal(Re)

£84% %
Span(Kingdom of) 11 %% Ln Sik
2010/Reg) - £109% (6Se89)
Sweder(Kingdom of) 95% Ln Sik
2014/Reg) - £95£ (14Se89)
11% Ln Sik 2012(8) - £105% (5Se89)
13.5% Ln Sik 2010(Reg) - £125% %
(8Se89) | Tonedad & Tobago(Republic of) 12% % Ln | 5tk 2003(Reg) - 297 (45e89) | United Mexican States (6% % Ln Stk | 2008(Reg) - £111 3 |45e89)

day's Official Liet the latest recorded business in the four previous ‡ Bargains at special prices. • Bargains done the previous day.

> Companies is included 1456 Ansbacher(Henry)Hidgs PLC9% Cnv Subord Ln Str 1998 - E77 (SSe89) Australia & New Zoaland Benking GoNew \$A1(50°, P1&Rig 50% Drv Till 30(9/90) - 149 (SSe80) 149 (15968)
>
> Bardays PLCADR (4:1) - \$33 748875
>
> Bardays PLCADR (4:1) - \$33 748875
>
> Bardays Bark PLC7"% Uns Cap Ln Stk
>
> 86:91 - \$91 (65889)
>
> 64% Uns Cap Ln Stk 86:93 - \$90% %

Backs and Discount

1 '4 12'5 Uns Cap Ln Sti 2010 – £105'4 '\*\* (68+89) 16° Uns Cep Ln Six 2002/07 - £129 Ealmas PLC8% Com 2nd Frt £1 - 89's 90 CPG PLC4 2% Cum Prt £1 - 60's (68-68) Midland Bank PLC7', % Subord Uns Ln

Srk 63:93 - £87 (65e89) 10': % Subord Uns Ln 5tr 93/98 -10° 15° Subcrd Uns Ln St\ 2002/07 -14°5 Subcrd Uns Ln St\ 2002/07 -2115 \ (85e89) Mitsubist This is Banking Corp Com St\ 150 - Y2900 31.18 Nabonal Wogamitator Sank PLC7°5 Cum Plabonal Wostminster Sank PLC7\*: Cum Fri £1 - 69 9\*: Subord Uns Ln Sti. 1993 - £921; 3 12\*\*\* Subord Uns Ln Sti. 2004 -£106\*\* 1\*- 525\*\* Royal Sank of Scotland Group PLC Warrants to sub for Ord - 92 3 (6Se89) Standard Chartered PLC 12\*\* Subord Uns Ln Sti. 2003-07 - £705\*\* TSE Group PLC 12\*\* Subord In 8th

TSB Group PLC10\*1% Subord Ln &tk 

Breweries and Distilieries Alled-Lyons PLCAOR (7:1) - \$9.05 S'in Ped Deb 5tk 87/92 - £95%**©** 64n Red Deb Str **56/93 - £95**%

nts PLC6% Uns Ln Stk 85/90 - £93:

7500 Uns Ln Stk 92/97 - E83% % Boddington Group PLC9% Cov Uns Ln Sik 2000:05 - £191 Bulmerith P Irlidgs PLC8% Cum Prf £1 -Butmer(H P Hildgs PLC 8's% Curn Pri E1 100 (45/89))
Si\*% 2nd Curn Pri 21 ~ 87 8 (55/889)
Si\*% 2nd Curn Pri 21 ~ 87 8 (55/889)
Sit Red ~ 23 (55/889)
Greenati Wirtley PLC\*A\* Ord 5p ~ 295/\$\phi\$
8'% Curn Pri £1 ~ 90 3 (55/889)
7'% Deb 5tk 67/92 ~ £32 (15/889)
10'% Deb 5tk 67/92 ~ £32 (15/889)
10'% Deb 5tk 67/92 ~ £32 (15/889)
10'% Deb 5tk 67/92 ~ £32 (15/889)

10% Deb 5tk 2014 - £94 % S'a-5 ind Uns Ln Stk - £70 (6Se89) Guinness PLCADR (5:1) - \$46% (6Se8 Hardys & Hansons PLCOrd 25p - 950 (65:68)

Mansfeld Brewery PLCCyd £1 = 505

Mansfeld Brewery PLCCyd £1 = 505

Marston,Thompson & Evershed PLC7%

Und Ln 5tk 93/98 = £78/1 [65:689]

Scottsth & Newcastd Breweries PLC

8,425% Cum Pt £1 = 98 (55:689)

7% Criv Cum Ptf £1 = 173 (65:689)

7,6% 1st Mtg Deb Stk 89/94 = £90%
(65:689)

(05909) Seugram Detailers PLC12½% Deb Stk 2012 - 2111¼ Vaux Group PLC10 75% Dec Stx 2019 -11 h% Oeb Six 2010 - £106% % 11 % Deb Six 2010 - \$1054 % (SSe89) (Steep), Mann & Truman Hidgs PLC4 % Ind Deb Six - \$27 (15-68) 4 % Red Deb Six 88/93 - \$70 71 % Red Deb Six 87/92 - \$28 (SSe89) 12 % Red Deb Six 2008 - \$112 % % 15-68-68

and & Co PLCS Ord 25p - £11% (\$5-89) 41% 2nd Cum Pri Sik 21 = 51 (45-68) 41% 2nd Cum Pri Sik 21 = 51 (45-68) 41% 2nd Cum Pri Sik 29/2004 = 55 61% Red Deb Sik 87/92 = 589 81% Red Deb Sik 86/91 = 289 (45-68)

81% Red Deb Stk 8593 - £89 (45889)
7% Red Deb Stk 8993 - £87% [55889)
7% Red Deb Stk 8994 - £87 (65889)
8% Red Deb Stk 5196 - £95 (15889)
7% Uns Ln Stk 9699 - £91% [55889)
7% Uns Ln Stk 9699 - £79% [80%]
7% Uns Ln Stk 962000 - £84 (45889)
9% Uns Ln Stk 97/2001 - £84% [67]
10% Uns Ln Stk 200005 - £95
7 Uns & Co's Brewary PLC 4.2% Cum Pri
Stk - 63% 9% Cum Pri £1 - 105 (68e89)

Registered Housing Associations North Housing Association Ld Zero Con Ln 5th 2019 - 445 70 (6Se89) Zero Con Ln Stk 2027 - 305 (5Se89)

Commercial, Industrial, etc. AC Hotolings PLC 11% Cnv Uns Ln Stk 94:80 - 2103 (15:69) AOT Ld ADR | 1021 - 332 1 % .15 % % .3 AMEC PLC 15% Uns Ln Stk 1992 -E1000 40
Aerthre Eroann Teoranta 10% Stig Deb
Stk 91/96 - £99 (45e88)
Artours PLC Warrants to sub for Ord - 23
(65c89)
Afsan Aluminum Ld Com Shs of NPV \$240 Alexanders Hidgs PLC"A"(Rst.V)Ord 10p Alexon Group PLC6.25p (Net) Cnv Cum Red Pri 10p - 105 S Alted-Signal inc She of Com Stk \$1 -\$39" 40 \$39:40
mencen Bronds Inc Shs of Com Sit
\$3,125 - 250,9492 (56989)
nderson, Stethelyde PLC 8% Uns Ln Six
86/31 - 580
rcolectricHidgst PLC Ord 5p - 130
485,850 (4Se89) Anen PLC114% Criv Uns Lin Stk 1990 -2536

Artey Holdings PLC 11% Cum Pri £1 = 118 |
158-89)
Associated Sirban Foods PLC 51% Uns Ln Set 87:2002 500 = 29 (65-68)
71% Uns Ln Set 87:2002 500 = 38 |

stociateo Fisheries PLC&476 Une Ln Stk. 91/96 - 885 (55e89) 91/96 - 885 (55e89) Attwoods PLC ADR (5.1) - \$38% Attwoods (Finance: NV 8%p Gtd Red Cnv Pri 50 - 144
Austin Reed Croup PLC Ord 25p - 415
Automated Security|Hidgs| PLC5% Crv
Cum Red Pri 11 - 156 (15685)
6% Crv Cum Red Pri 21 - 1150
Automative Products PLC5% Cum Pri 21
- 56 (65686)

(4Se89) 7 to Deb Sik 85/90 - £101 to 7 to Deb Sik 90/95 - £88

6M Group PLC 4 So INst) Cnv Cum Red Prf 20p = 135 (45899) BOC Croup PLC 121, % Uns Ln Stk 2012.17 = £107 % PB Industries PLC 103.% Deb Six 94/99 - 1967/9 % 9 8% 9 BS Group PLCOrd Six 5p - 428 (55e89) 8TP PLC7-50(Net) Cnv Corn Red Pri 10p - 116

Babcot International Group PLC Ord 10p

- 63 3 % 10 11 5635 % .8138 4 %

Bardsey PLC Warrants to sub for Ord - 33
115-89)

Sair & Wallace Arnold Trust PLC Ord 25p Barrow Hopburn Group PLC7.75% Cum Pri £1 - 95 (55:889)

Beauford PLC7p (Net) Curn Criv Red Pri 10p - 111 (55:889)

Beautor PLC8:67% Curn Red Pri £1 - 331/4 811% Chw Uns Ln Stk 2000 - £123 (5Se89) 8rmid Qualcast PLC77;% Uns Ln Sik 87/92 - 288 (4Se89)

Slackert Humon Hidgs Ld55% Cum Prf Stk 21 - 50 Blackwood Hodge PLC5% Cum Red Prf £1 - 93% (65e89) Blue Arrow PLCADR (10:1) - \$17 % \$ .645% \*C 6450 40 Blue Circle Industries PLC5 %% 2nd Deb Sitt 1984/2009 - (63 (65e69) Boots Co PLC7 %% Une Lin Sit 68/93 -

ter Industries PLC4.35% Gum Pri £1 - 83 Bowthorpe Hidgs Pt.C7% Uns Ln Stk 90/95 - 275 (55e89) BramerT.F.&J.H.)(Hidgs) Pt.COrd 25p -3500 350©
Brent Chemicals International PLC9%
Cum Red Prf £1 - 103©
Bridon PLC8% Deb Sit. 68/93 - £89

(15e89)
6%% Uns Ln Sik 2002/07 ~ 165 (65e89)
7.%% Uns Ln Sik 2002/07 ~ 167 (65e89)
7.750 (Not) Cum Cnv Red Pri 25p ~
107 % % 8 % % % % %
idlish Arweys PLCADR (10:1) ~ \$33% % Smitsh Alcan Aluminium PLC10% % Deb aix 89/94 - £55 (559-85)
British & American Film Hidge PLCOrd Six 50 - 752 40 (550-85)
British & American Film Hidge PLCOrd Six 50 - 752 40 (550-85)
British & American Tobacco Co Ld5% Cum Pri Six £1 - 500
6% 2nd Cum Pri Six £1 - 70 (650-85)
British Fittings Group PLC5.5% Chr Ped Pri £1 - 550 (550-9)
British Shoe Corp Hidge PLC3/% Cum Pri £1 - 55% (650-89)
5% Cum 3rd Pri £1 - 55% (650-89)
7% Uns Ln Six 85/90 - £90
British Sixel Ld6% Deb Six 85/90 - £92½
16 (550-89)
British Sixel Ld6% Deb Six 85/90 - £92½
16 (550-89)

ASS69)
AOR (10:1) (Pby Pd) - \$11% 2.05 %
British Supar PLC 10%% Root Deb Sit
2013 - £100%
Srown & Jackson PLC 10.75% Cnv Curs
Prf 21 - 101 (A.F.) & Co PLC Ord Stk 5p - 125 (55609)

Bullers PLC 6% Cum Prf £1 - 54 (55689)

Burzi PLC 7% Cnv Uns Ln 5:k 95:97 -Bur.2! PLC 7% City Uns Ln 51k 95/97 -250 2 2 Burndene krivestments PLC 15% Uns Ln 51k 2007/112 - 2108 (48689) Burton Group PLC 91% Uns Ln 5tk 98/2003 - 289 (15/889) 8% City Uns Ln 5tk 1996/2007 - 2114 4

C.H.Industrials PLC9%% Cure Red Prf £1 -97 h (55-869)
CRI PLC7% "A" Curn Pri Iri1 - 180-56
Cadbury Schwepper PLC6 h% Tat Mtg
Deb 85 94/2004 - 593 (15-88)
9% 1st Mtg Deb 548 83/93 - £87

(ES489)
Cahebread, Robey & Co PLCOrd 10p 180 (6Se89)
Canadkan Cvarr. Pack Industr LdCom Nov
- R25's (6Se89)
Caparo Industries FLC 8p Dividend Cnv
Curr Red Prf 20p - 180 (1Se89)
S 75p Dividend Cnv Curr Red Prf 20p 150 (5Se89)
Capton Communications PL COrd 5p Cariton Communications PLCOrd 5p (Restricted Transfer) – 898 904 % 7 18 20

20
8.5p(Net)CurnCnvRedPrf 5p(Rest Transfer) = 117 % % 8 % 9 20
Caterpillar Inc She of Corn Stk \$1 = £41.455378
Channel Turmel Investments PLCSp = 176
Charter Consolidated PLC2p(Br) |Cpn 50) = 564Φ

- 5649 Coa's Patons PLC4', % Uns Lin Stk 2002/07 - 250 Ch (65e89) 61% Uns Lin Stk 2002/07 - 271% 7:7% Uns Ln Sik 90/95 - £84 cats Viyeta PLC4.8% Cum Pri £1 - 56 8 (165-889)

Cohon(A.) & Co PLCNon, V "A" Ord 20p - 10'-0 Cco'sson Group PLC7% Cum Pri £1 - 70 (6Se39) | 165689| | Cooper (Frederick) PLC6.5p (Net) Crv Red | Cum Ptg Ptf 10p = 98 9 (55e89) | Courtouds PLC5% Cum 1st Ptf £1 = 477, | (15e89) | 73% Deb Sk 68/94 = E87\*; S (65e89)

5%% Uns Ln Sth 9496 - £74 S% Uns Ln Stk 9496 - £75 (6Se89) 7% Uns Ln Stk 9496 - £83% 4 7%% Uns Ln Stk 2000/05 - £80% Courtaulds Coatings Let8;; % Uns Ln Stk 90/96 - £89 (55e89) Crystalate Hidgs PLC8'4% Cny Uns Ln Stk 2003 - 267 Cullen's Hidgs PLCWarrants to sub for Ord = 8 (45-889) Cumsums Engine Co IncCom Sik \$2.50 -\$60% (5Se89)

DRG PLC7%% Uns Ln Stk 86/91 - 289 90 Datgety PLC4.85% Cum Pri 21 - 68 8 1/17 Red Deb Stk 88/93 - 289% 90 (45009) avins & Metcalle PLC\*A\*(NorLV)Ord 10p = 210 (5Se89) ms PLC6%% 2nd Deb Sik 90/95 7%% 2nd Deb Sik 91/96 = \$83 (15e69) 5% Und Lin SN 86/91 - 288 7% Und Lin SN 86/91 - 288 7% Und Lin SN 2002/07 - 270 (1Se89) 7% Und Lin SN 2002/07 - 270 Dota PLC 7% Deb 5% 85/80 - 292

Denoora PLC6.25% Curt Chy Red Pri 21 - 145 (5Se89) Desouter Bros(Hidge) PLCS.25% Cum Pri Dewhirstfl.J.(Hidgs) PLC8.75% Cum Pri Dewhurst PLC Ord 10p - 56 (68e69) Dickle (James) PLC Ord 25p - 138 47 Dowly Group PLC 7% Cnv Cum Red Pri E1 - 13915 40 1 7% Uns Ln 5tk 85/91 - 280 Dunhal Hkdgs PLC4.2% Cum Pri 21 - 90

EIS Group PLC5% Cum Pri Stk £1 - 45 (5Se89) Elliott(3.) PLC 7% Criv Cum Red Prf £1 -108 (5Se89) 108 ISSed9) Elys(Wimbledon) PLC9%% Uns Ln Stk 95/99 - 289

Sylvinuses PLCSW & this Lin Set 95/99 - 239
Engish China Clays PLCADR (3:1) - 5:11 / 7:27 / 7:0
European Home Products PLC6%% Cum Red Pri 2001/05 £1 - 94 100%; (65689) 5:%. Chir Cum Red Pri 2006/11 £1 - 7:9
Eurotunnial PLC/Eurotunnial SAUnits (1 EPLC Ord 40p & 1 ESA FR10) |Br) - FR00.08056 (55889) Units (Sloovam Inscribed) - FR7.135 / 7:15 FR74% 5% Evode Group PLC7p (Net) Criv Cum Red Pri 10p - 97
Ex-Lands PLCWarrants to sub for Shs - 60 (85889) 60 (8568)
Fil Group PLC7.7% Cnv Cum Red Pri
95/99 £1 - 123
Ferner (J.H.) (Holdings) PLC3.85% Cum
Pri £1 - 53©
Fernant international Signal PLC5.6% 1st
Cum Pri £1 - 70 (1568)
Finley(James)PLC4.2% Cum 2nd Pri Six
£) - 55 Figner(Albert)Group PLCADR | 10:1) = S1740

\$1740 Fisons PLCADR (4:1) - \$21% 5% Uns Ln Six 2004/09 - \$96% Fizzwiton PLC45% Cam Pri (RE1 -150.55 (4588) Fisor Coro Com \$0.825 - \$23.0610 \$ 35.910700 35.9107@ Fobel Internati 85/93 - £80 ational PLC9% Uns Ln Stk Fobel International PLC9% Uns Ln Stk 88/93 - E80
Folkes Group PLC Ond 5p - 79- 80Ford Motor Co-8ch(1/20th Sh Nat West 8ank) - £1.7 (58-66)
Fortnum & Mason PLCOrd Stk £1 - £48
155-689)
Foseco PLC 10% Cnv Uns Ln Stk 90/95 - £162 4 5%
Frendty Horets PLC4 X% Cnv Cum Red Pri £1 - 105 6
5% Cnv Cum Red Pri £1 - 175 60
7% Cnv Cum Red Pri £1 - 112
GKN jUnted Kingdonn PLC 101/1% Gad Deb Stk 90/95 - £96 9%
Ganeral Electric Co PLCADR (1:1) - \$3.97
.98

|45893|
Gymwed International PLC75;% Deb Stk
8994 - 289% % (15689)
10%% Lins Lin Stk 9499 - 295 |45889|
6004wir PLC Ord 10p - 53
Grace (W.R.) & CoCom Stk 61 \$37,37544 (15889)
Grand Metropolitan PLC5% Cum Prf £1 554.

\$37.37644 (15603) Grand Metropolitan PLC5% Cum Prt £1 = 50% 64% Cum Prt £1 = 58 (15689) 5.75% Criv Uns Ln Sitk 1889 400p = 635 Great Universal Stores PLC5%% Red Uns Lin Stk. - £47 (6Se89) 81:% Une Lin Stk 93/98 - £88% Hanson PLCWarrants to sub for Ord - 53 31: 17 4 5 3 % % 45
Hawker Siddeley Group PLC 657% Cum
PT \$1 - 50 (\$5869)
74% Deb 5% 87/92 - 289 (45689)
Hewing J & Son(Fenion) PLC 10% Com Pri
£1 - 109 (15689)
Hickson Internetional PLC87% Uns Ln Hickson Interneus ... 8tk 83/94 - £75 bolgson Holdings PLC6.75p (Net) Criv Pri 5p - 88 (65e89)

otor Co LaStas of Com Stk Y50 -Y1990 70 House of Fraser PLC8% Mitg Deb Stk. 8691 - 292% 3% (SS889) S%% Uns Ln Stk 93/98 - £88% \$1% Uns Ln Sit 93/98 - 238/2 Howard & Wyndham FLC 18% Uns Ln Stt 76/91 - 290 (6Sa89) Hunting PLC 4.2% Cum Pri E1 - 50 (6Sa89) 8.25% Cum Cnv Pri E1 - 117 9

IMI PLC51/% Uns Ln Str 2001/06 - 260 (6Se89) 7'-> Uns Ln Sik 86/91 - £89 (6Se88) 7'-> Uns Ln Sik 86/93 - £87'-

(4569) leeland Frezan Foods Hidgs PLCCnv Cum Red Pri 20p - 114 6 litingworth,Morris PLC8%% Cum Pri Stk 21 - 64 (65699) 21 – 84 (15688) 8'7- Cum 2nd Prf Six E1 – 84 (15689) mperial Cold Storage-Supply Co Ld Ord R0.25 – 200 (45689) Jenners, Princes Street, Edinburgh Ld 10% Cum Prf £1 – 105 (15889) Jessups PLC7.3p (Net) Cnv Curn Red Pri 50p - 93 (1569) Johnson & Firth Brown PLC11.05% Curn Jomson & Firth Brown PLC11.05% Cum
Pri E1 = 114 (5Se89)
11% Uns Ln Sik 93/98 = 2949
Johnson Croup Cleaners PLC7.5p (Net)
Criv Cum Red Pri 10p = 147
Johnson Matthey PLC8% Criv Cum Pri E1
- 875 710

- 8/3 710 Johnston Group PLC 10% Cum Pri 21 -105 (6Se69) KLP Group PLC Cum Crw Red Pri 10g -849
Keppel Corporation Ld Ord \$\$1 - £1.55
\$55.781825 \$55.781825 Ledbroke Group PLC8% Gtd Une Ln Stk 90/92 - 290 Lakd Group PLC8% Une Ln Stk 88/93 -286 (55e89) Lapora PLC5%% Deb Stk 88/93 - 283% (55e87) (\$5e69)
Loisure Investments PLC7% Cum Cnv
Red Prt (\$398) £1 - 73 (\$5e89)
Lewis/John/Partnership PLC5% Cum Prt
Stk £1 - 45 (\$5e89)
Liberty PLC9.5% Cum Prt £1 - 114

(15e89) Life Sciences International PLC9% Cum Cnv Red Prf £1 – 200 (45e89) Linreed PLC8% Uns Ln Stk 87/92 – £89 Cnv Red Pri st - 200 (attempt)
Linred PLC 8% Uns Ln Stv 87/92 - 259
91 (\$588)
Lister & Cot PLC 5% Pri(Cum)£1 - 53
(\$69)
London Cremation Co Ld 10% Cum Pri £1
- 121 (45-69)
Londro PLC7 x % 1st Mtg Deb Stv 88/91 -Low & Boner PLC51/1% 3rd Cum Prf Stk Low & Bonar PLC5%\*- 3rd Cum Pri Stk £1 - 60 (48668) Low(Wm) & Co PLC6.75% Cum Criv Red Pri £1 - 167 Lucas hadsstries PLC 10 %% Uns Ln Stk 9297 - 289% (1868) McCarthy & Stone PLC8.75% Cum Red Pri 2003 £1 - 80 % 7% Criv Uns Ln Stk 99/04 - £68 Magnet Group PLC7.5p (Net) 1st Red Pri 500 - 33% Mangarese Eronza Hides PI CSK% Com-

Mangarese Gronze Hidgs PLC S%% Cum Pri 21 - 75 (58e89) Marks & Spancer PLC 10% Cum Pri 21 -100 Mecca Lessure Group PLC7.25p (Net) Cnv Cum Red Pri 20p = 101½ 2 2 3 ¼ ¼ 4 Schein Tyra PLC8"5% Deb Sik 92/97 - 1 289 (65-89) E89 (65e89) Mitel Corporation Com She of NPV - £1.95 Musubish Electric Corporation Sha of Con Stb Y50 - Y1080 73.412 Monsanto Co Com &tk &2 - \$121.535931 (45e89) Montedison S.P.A. Savings She L1000 |Con 6) - L1429 33 | 15e88) |Mount Charlotte Investments

|Con 6) - L1429 33 | 18689) ount Charlotte Investments PLC 10%% 1st Mtg Dab Stk 2014 - £98% % % (45e89) NSM PLC 3.5p (Net) Cnv Cum Red Prf 10p 140 letonal Medical Enterprises Inc Shs of Com Sit \$0.05 - \$35,299679 ,725 % [15e89] | 156591 | lowarthill PLC8X% Cum Pri 51 - 88% | (55459) (55459) Nex1 PLC 10% T9\* Cum Pri 50p - 45

Next PLC 10% B\*\* Com Prf 50p - 45 (55e89) Normans Group PLCS%% Cnv Uns Ln S& 95\*04 - £103 Norsk Data AS Class B\*\* (Non Vig) NK20 -NK41 North Midland Construction PLC Ord 10p - 158
Northern Engineering Industries PLC7%
Urs Ln Sik 2000/25 - 272 (65e89)
Si% Urs Ln Sik 88/93 - 238 (65e89)
Northern Foods PLC7% No be 5tk 85/90
- 290 (45e89)
Oceonics Group PLCWarrants to sub for Ord - 20 (65e89)
Owen & Richmond PLC85%, Meth Chy

Cechas Group PLC-81% [Net) Cnv
Crd - 20 [6Se89]
Owen & Robrison PLC-81% [Net) Cnv
Cum Red Pri £1 - 100 ½ (1Se89)
Pardivid Group PLC Cum Red Pri 2010/13
£1 - 94 5
Parkland Textile(Hidgs) PLC Ord 25p - 282
(SSe89)
Paierson Zochonis PLC71/2 Cum Pri £1
- 83 7 (6Se89)
Pavilion Leisure Hidgs PLC Ord 10p - 125
8 32
Paarson PLC31/3 Cum Pri £1 - 49/4 Peerson PLC3%% Cum Prf E1 - 49%

(65-88)
5.675% Uns Ln Stk 8893 - 280
6.975% Uns Ln Stk 8893 - 275
Pentos PLC 13% Crw Uns Ln Stk
1950(25ncx\*A) - 2153 (65-89)
Piller Exertical PLC 77% Uns Ln Stk 86/91 - £91 (1Se89) Playton Group PLCNew Ord 25p - 226 7 (6Se89) Plessey Co PLC711% Deb Stk 92/97 -Portals Hidgs PLC9%% Cnv Uns Ln Stk PARCUID - EZ10 (55e89)
Porter Chadburn PLC8% Criv Cum Red
Pri 1993 £1 - 160 (45e89)
Portsmouth&Sunderland NewspapersPLC
10.5% 2nd Cum Pri £1 - 118 (55e89)
Powell Duttryn PLC45% Cum Pri 50p - 23 (55e89)
Pressed Holdinge PLC10.5% Cum Pri £1 - 107
Cupers Most Mousea El Chauseaffer

Cusens Most Houses PLCNew 10%% 1st Mig Deb 5th 2020 - ES2% 9 3 9 R.E.A. Hidgs PLC Werrants to sub for Ord - 38 (65689) - 38 | \$5689)
12% Cav Uns Ln St. 2000 - £95
RPH Ld 8% Deb St. 92/95 - £85 (\$5688)
45% Uns Ln St. 2004/09 - £450
9% Uns Ln 5t. 92/2004 - £83 (\$5689)
Recal Electronics PLC ADR (£1) - £4.71 \$
7.18 % .3 .38 .4 .42 .45 7.18 % 3.38 4 42 45
Racial Telecom PLCADR(10:1) - \$59%
Ranis Haves McDougail PLC6% Cum "B"
Pri \$1 - \$4 (1989)
8 % Unc Ln \$5, 99/94 - 899 (\$\$689)
8 % Unc Ln \$5, 99/94 - 899 (\$\$689)
Raniers Croup PLC6.25p Cnr Cum

Ratners C:oup PLC6.25p Cnv Cum
Non-Vig Red Pri 20p - 100 1
Readout International PLC 6%% 2nd Cum
Pri £1 - 56 (55.65)
5%% Uns Ln 53; 30:93 - 287
Recktt & Colman PLC5% Cum Pri £1 50 (56.83)
Renoid PLC6% Cum Pri 58; £1 - 53 8
(56.839)
75% 2nd Deb Sit 92/97 - £27
Rezmore PLC13%(Net)Crv Cum Red
Pri 91:52 £1 - 155
Rockwore Group PLC7.25% Cnv Cum
Red 2nd Pri £1 - 95%

Rockware Group PLC7:25% Crw Curk Red 2nd Pri 21 - 95% 8% Uns Ln Six 95/99 - 281 (45e86) Rotork PLC9:7% Curn Pri 21 - 100 (65e89) Rugby Group PLC6% Uns Ln Six 93/98 -2776) Russell/Alexander) PLC5.75% Cum Cnv Red Pri – 86 (1Se89) Russen & Homstry Ld5% Deb Stk 87/92 – 192N 145849) SD-Scioon PLC6.5% Cnv Cum Red Pri £1 – 123 (6Se85)

SD-Scicon PLC3.5% Cmv Cum Red Pri £1 - 123 (SSe85)

Warrants to sub for Ord - 11 (SSe85)

Seatch 3 Saatch 5 Cm PLCADR (2.1) - \$14 \(^1\), 789507 \(^1\), 5.15 \(^1\), \(^1\) 1 \(^1\), 789507 \(^1\), 5.15 \(^1\), \(^1\), \(^1\), 1 \(^1\), 789507 \(^1\), 5.15 \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\), \(^1\ Sircar PLC7%% Cum Pri £1 - 70 (5Se89) Sketchley PLC4.2% Cum Pri £1 - 152

(=30000) Trith (W.H.) Group PLC\*B\* Ord 10p - 68 8 70

Smith (W.H.) Group PLC'17 Ord 10p - 68
8 70
8\* Red Deb Six 87/92 - 292%
5/% Red Uns Ln Six - 248
Smithkine Beecham PLCADR [5:1) 54.6 % 92 7% 15 % %
Smithkine Beecham PLC/Smithkine ADR
(1:1) - 542% 3%
Smithkine Beecham PLC/Smithkine ADR
(1:1) - 542% 3%
Smithkine Beecham PLC/Smithkine ADR
(1:1) - 542% 3%
Smithkine BEOS Cum Pri
int - 860,45 (45-68)
95% Cm Uns Ln Nts - 82306
95% Cm Uns Ln Nts - 82306
95% Cm Uns Ln Nts - 82306
95% Cm Uns Ln Nts - 5317.14448
(65-68) SQUIDD CORPORATION
(65-689)
Stag Furniture Hidgs PLC11% Curn Pri £1
- 188
Staveley Industries PLC71% Uns Ln
SN(85/31) - £890
Stavelt Zgomata PLCOrd Stk 20p - £11
(15a89)
Storenouse PLC9% Cnv Uns Ln Stk 1992 Storenouse PLCSM CHY One Life Gut 1992

- £105 7

Subcitite Spesionan PLCWarrants to sub
for Ord = 100 (SSet9)

Swani, John) & Sons PLC Ord 25p = 550 )6Se89)
Symonds Engineering PLCOrd 5p = 39
(19se89)
T & N PLC8% Mitg Deb Stk 97/92 = £91%
111%% Mitg Deb Stk 95/2000 = £103%
(5Se89)
T & S Stores PLCNew Ord 5p = 121 2

(55e89) Tarmac PLC84% Uns Ln Sik 90/95 - £90

Tate & Lyle PLC8%% Cum Prf Stk £1 – 62% (63e66) 7%% Deb Stk 89/94 – £83 Taylor Woodrow PLC9%% 1st Mig Deb 

3% Cum Pri 21 - 96 (65669) 65C0 PLCADR |1:1) - \$3.15 4% Urs Deep Disc Ln Sik 2006 - 247% (15669) (15e69) THORN EMI PLCWarrants to sub for Ord - 3390 400 - 3390 400 Tilling(Thomas) PLC5.25% Cum Pri 21 -73

(6Se89)
5% Uns Ln Six 91/96 - 271% (4Se69)
6%% Uns Ln Six 91/96 - 276
6%% Uns Ln Six 92/97 - 279 81
Inigroup PLC7% Curr Cm Red Pri 21
- 52 (1Se89)
Inilwer PLCADR (4:1) - 241% 41.474

Unitewer PLCADR (4:1) – \$413:49 41,479

\$4% Urs Ln Six \$112006 – \$22 1; (15e89)

\$% Urs Ln Six \$112006 – \$22 1; 3 5;

Urslon International Co PLC6% Cum Prf

Six \$1 – 69

7% Cum Prf Six \$1 – 73 (45e89)

Unitys Corp Com Six \$5 – \$133:49

United Biscults(Hidgs) PLC 8% Deb Six \$3286 – \$25% (55e89)

United Sicentific Hidgs PLC5.5% Cnv Cum Non-Vig Red Prf \$1 – 72

Upton & Southern Holdings PLCOrd 25p – 70

Vickers PLC5% Pri(Non-Cum)Stk £1 - 50 5% Cum(Tax Free To 30p)Prf Stk £1 -69 70 | 55689)
VCRS Group PLCADR (2:1) - \$11% 
55% Criv Cum Red Pri 1989 10p - 133 | (55689) 89) roup PLCWarrants to sub for Ord - 154 7 (65e89) - 154 7 (65e89) S.25p (Net) Cnv Cum Red Pri 10p - 115 5 ½ % 5 7 7 5 (1Se89)

75 (1Se99)
Wagon Industrial Hidgs PLC7.25p (Net)
Crv Pig Prf 10p - 11S (5Se89)
Walter & Staff Hidgs PLCOrd 5p - 177 80 (6SaSS) Jaker Greenbank PLC6%% Cnv Curs Red Pri 25p - 87 Walker(Thorizes) PLCOrd 5p - 58 92 Walker(Thorizes) PLCOrd 5p - 58 92 Water ford Gases/Wird Wedgwood PLC Units |1 WFG Ord Ir20.05 & 1 WFW Inc - 73 ½ 4 5

- 73 % 4 5
Waverley Cameron PLC7.5p (Net) Crv
Cum Red Pri Sp ~ 90 (4Se89)
Wembley PLC7.5% Crv Uns Ln Stk 1999
- 590 - £350 Westland Group PLCWarrants to sub for Ord - 69 9

Westland Group PLCWarrants to sub for Ord - 69 9
7% Cnv Cum Prf £1 - 171©
7% Deb Sik 8762 - £88 (15e89)
12% Deb Sik 2008 - £104% (15e89)
Whitecroft PLC4,1% Cum Prf £1 - 56 (65e89)
Widney PLC7% Cum Prf £1 - 63©
8.76% Cnv Cum Prd £1 - 63©
8.76% Cnv Cum Prd £2nd Prf £100 £1 - 105 (55e89)
Williams Hidgs PLC 10% Cum Prf £1 - 113 (55e89)
Wolseley PLC10% Deb Str £200 173 (33689) Vokeley PLC10% Deb Sik 90/95 - 983 (63699)

Xerox Corp Com Sek \$1 - \$66% Financial Trusts, Land, etc Althen Hume International PLC 7% (Net)
Cav Curn Red Pri 21 = 100 (45e89)
Armour Trust PLC 18%% Une Ln 5tk 91/96
- £90 (55e89)
Australian Agricultural Co Ld\$A 0.50 =
455 (45e89)
Beltise Gafford Technology PLCWerrants to
sub for Ord = 15
British & Commonwealth Hidde Et Capital No. of bargains included 375

sun for Ord = 15 British & Commonwealth Hidgs PLC 16%% Uns Ln Skt 2012 - 277Φ Capital Strategy Fund Ld Ptg Red Ptf \$0.01(EmergingAlktaFund) - 21.34 (45e8b)

Coloniade Development Capital PLCOrd £1 - 140 3 (15e89) Daily Mall & General Trust PLCOrd 50p -European Bank Traded Curr. Fund Ld Pig Income Shs \$0.01 - £10.3 (15e89) Exploration Co PLC Ord Sik Sp - 205

F & C Enterprise Trust PLC Werrants to sub tor Ord – 18 (13689) First National Finance Corp PLC 10% Subord Une Ln 5tk 1992 – 295© Foreign & Col Reserve Asset Fund Ld PtgRedPrf \$0.05 C M(US Equities) = £10.55 (45689) G.Y.Asia(Starting)Fund LdPtg Red Prf 1p = £13.35 (55689) Govett Far East Investments Ld\$0.01 – £0.681778 (55689) 20.621778 (5Se69) Greece Fund LdShs 50.01 (IDFIa to Br) -Depositary Warrants to sub for Shs -\$45.50

nchcape PLCS%% Cum Red Prf 90/92 Et - 91 (65e69) 6% Uns Ln Stk 87/90 - £96 101/% Uns Ln Stk 90/95 - £96 (65e89) 121/% Uns Ln Stk 93/98 - £102% (63e89)
Ind Stock Exchange of UK&Rep of IrLd
7% % Mag Deb Six 90/95 - 282 (53e89)
Ivory & Sime Atles Fund Shs of NPV(UK
Growth of IncomePortfolio) - 125/3

Jakarta Fund (Cayman) LdPtg Red Sha \$0.01 - £10.53826 \$ 15% 15% 18% Korea-Europe Fund LdShs \$0.10 - \$6540 Shs(IDR to Br) \$0.10 (Cpn 2) - 242.13 \$ 65 32500

65 32500
London & European Group Ld 10 %% Uns.
Ln Stk 1993 - 231 (15e89)
Mith Britannis Jersey Gilt Fund Ld Pig Red
Pri 1p - 17.61
Mercury Money Mericat Trust Ld Pig Red
Pri 1p(Deutschennist Pig She) 233-946 (15e69)
Mercury Offshore Sterning TrustShe of
NPV(Pacific Pund) - 135.4 (55e69)
NMC Group PLC Warrants to sub for She
- 100 National Home Loans Hides PLCOrd 15p

- 119 7.5% Cnv Pri £1 - 85 7 (63e85) 7.5% Chy Pri 21 - 35 7 (SS683)
Old Court international Reserves LIPtg
Red Pri \$0.01(Sterling Shs) - £25.838
Oporto Growth Fund LdPtg Red Pri \$0.01
(Reg) - \$12% 12% 13%
Ptg Red Pri \$0.01 (Br) - \$12% 13%
13% (SS689)
Paribus Concorde Trust Ld9.364% Deb
Sit 1991 - £33 (SS689)
Cardrage International Ld Bra

use 1 - 23 (8se8)

Outdrant intercontinental Fund Ld8hs
50.10(European Sha) - 21.827607
Sha 50.10(Far Eastern Sha) - 22.253
Smith New Gourt PLC Warrants to sub for
Ord - 17 (15s86)
12% Subord Uns Ln Skt 2001 - 232
(4Se8)
Strats Investments PLC Warrants to sub
for Ord - 81
R Worldwide for Ord = 81
TR Worldwide Strategy Fund Sicav She
NPV (North Americal Fund) = 140.52
(45659)
Theil investment Fund Ld Ptg Red Pfd
30.01 = \$9%
Theil Prince Fund Ld Ptg Red Prf 30.01 =
£13.7 13% 13.65
Theilead International Fund Ld Ptg She
50.01 #00% to 80.0 = £15.15%

Theteod international Fund Ld Ptg She \$0.01 (IDR's to Br) - £15 15½ 3F PLC7¼% 'A" Deb Stk 89/82 - £86½ 8 7½% 'A" Deb Stk 81/54 - £84½ 5 9% "A-Deb Stk 51/84 - 281 11%% Une Ln Stk 1990 - 298% 12%% Uns Ln Stk 1992 - 2100% Value & Income Trust PLC Warrants 89/94 to sub for Ord - 18 (18e89)

Insurance No. of bargains included 600

Alexander & Alexander Services IncShs of Class C Corn St \$1 - £18 (4\$68) Commercial Union Assurance Co PLC5% Cum Red Pf 88/2009 £1 - 54 (1\$68) General Acc Pre&Life Asso Corp PLC 7/1% Uns Ln Stk 97/92 - £89% (5\$69) 7/1% Uns Ln Stk 97/92 - £89% (5\$69) 7/1% Uns Ln Stk 92/97 - £82 5% (6\$689) (8Se69) Guardian RoyaÆxchange Assurar 7% Uns Ln Sjk 86/91 - £90

Investment Trusts No. of bargains included 771 Abtrust New Dawn Inv Trust PLCOrd 25p - 128 9 - 193 9
Warrants to sub for Ord - 68 (SSe89)
Australia investment Trust PLCWarrants
to sub for Ord - 13 (SSe83)
A Warrants to sub for Ord - 04 (6Se89)
Bailie Gifford Japan Trust PLCWarrants
to sub for Ord - 515 (SSe88)
Bailie Gifford Shin Napon PLCWarrants
to sub for Ord - 71 4 (6Se89)

10 % % Deb Sth. 2016 - £55% (4Se89) british Assets Trust PLC"X" 5% Pri Str(Cum) - £50 Equation Index ULS 2006 10p - 118 9

9ritish Empire Sec & General Trust 10%% Deb Sit. 2011 – 293% C.S.C.Investment Trust PLCOrd 25p – 296 Capital Gearing Trust PLC Ord 25p - 575 Children's Medical Charity Inv TstPLC Ord City of Oxford Investment Trust PLCOrd Inc Sp – 58 %.

Danae Investment Trust PLCOws to D

Gartmore American Securities PLCZero Dividend Prt 25p - 50% 1/2 .627 Dividend Pri 25p = 50% ½, 827
Gurtanore Value Investments PLCZero
Dividend Pri 10p = 53,842
German Smaller Co's Inv Trust PLC
Warrants to sub for Ord = 140 (58e8
Glasgow Income Trust PLC Warrants to Wasyow Income Trust PLC10% Deb Site

Cum Pid Sik --253©
Soottish American investment Co PLC4% intd Dab Sik - 235 (15869)
Scottish&Mercantile Inv Trust PLC7%% Cum Prf 21 --84©
Scottish Citias Inv Trust PLCord Sik 25p - 780 (15859)
Scottish Citias Inv Trust PLC9%% Dab Sik 2020 - 250%, 12%% Dab Sik 2012 -- 2110 (85869)
Scottish Mortgage S Trust PLC6-12%
Stapped Im Dab Sik 2028 -- 2103 4% (85869)
Scottish National Trust C CACA

ish National Trust PLC 10% Deb Stk co11 - 193% (6Se69) Shires Investment PLCWarrants to sub for Ord - 60 (SSe69) Scottish National T 2011 – 293% (65 Urd = 50 (SSe89)
TR Australia investment Trust PLC
Warrants to sub for Ord = 35 6 8
Thrognorion Trust PLC12 5/16% Deb Sit
2010 = £108% 9 9/40
Witan Investment Co PLC8%% Deb Sit
2018 = £81%

Unit Trusts No. of bargains included 17 M.S. G. American Smaller Co's Fund Accum Units - 71.20 M.S. G.Gold & General Funding Units - -47.2 (15689)
M.& G. International Income Funding Units

– 74.24

Mines - Miscellaneous No. of bergains included 208

No. of bergeins included 208

Amalgamatud Financial Invs PLCWarrants to sub for Sits - 5½ (SSe89)

Anglo United PLCCriv Red Prf 10p - 97

Asaroo IncCom Sit NPV - 222½ (SSe89)

Bisichi Mining PLC10p - 49 52

De Boers Consolidated Mines LdDtd R0.05 (Rg) (Cpn 83) - \$15.1 (6Se89)

El Crid Mining Alexication Co PLCOrd 10p - 4109

Europa Minerals Group PLCOrd 2p - 115

RTZ Corporation PLC3.325% "A" Cum Prf £1 - 47 (6Se89)

3.5% "B" Cum Prf £1 (Reg) - 54 (SSe89)

Zambis Consolidated Copper Mines Ld"B" Ord K10 - 176

Mines - South African

Angiovasi Ld 7x Ord R0.50 - 2854

Barnato Exploration Ld Ord R0.01 - 48
(SSe69)
General Mining Union Corporation 12.5%
Urs Subord Comp Crv Debs(Irrd) R27- 214 (SSe69);
Lebowa Platinum Mines Ld Ord R0.01 135 40 50 6Se 135 40 50 (6Se89) Lindum Reets Gold Mining Co Ld Ord R0.01 - 23 New Central Witweltersrand Areas Ld R0.50 - 25 (5Se89) Trans-Natal Coal Corp LdR0.50 - 100

Oil No. of bargains included 1490 British Petroleum Co PLC6% Cum 2nd Pri 21 - 85 (6Se89) Burmah Oil PLC7%% Cum Red Pri Sik £1 - 72 8% Cum Při Str £1 - 79 (45989) ELF UK PLC 12 k% Ums Ln Str 1991(Reg) - 299% 1/2 (45989) LASMO PLC 10 k% Deb Str 2009 - £94 LASMO PLC10%% Deb Str. 2009 – £94 (59-69)
Presidio Oil Co Crass "A" Com Stk \$0.10 – £4.599943 \$7.175 (15-68)
Plichmond Oil & Gas PLC Ord 10p – 82 4
Shell Transport&TradingCo PLCOrd Sha (81) 25p(Cpn 182) – 435 (65-68)
61% 15t Pri(Cum)21 – 524
Texaco International Financial Corp8% 58p5 Chv Gld Lh Str. 81/99 – £110 (55-68)

(20008) was Eastern Corp.Com Stk 53.50 - \$65 (65e89) Property No. of bargains included 491 Allied London Properties PLC10%% 1st Mig Deb Six 2025 - £96 (55e89) Six% Crv Uns Ln Six 1999 - £320

(4589) Aada Property Hidgs PLC10 5/16% 1st Mig Deb Sit 2011 – 291% (4589) Biton(Percy) PLCAccum Shs 25p – 495 (SSe89)
Bradford Property Trust PLC10% % Cum
Pri 21 - 111
British Lund Co PLC10% % Drd 1st Mtg
Deb Stk 2019;24 - 285 (85e89)
Britcon Estate PLC30% 1st Mtg Deb Stk
92/97 - E89 (45e89) 11%% 1st Mtg Deb Sek 2028 - 2102 % (5SetS) 11.75% 1st Mtg Deb Stk 2016 - £106 (6Se69)
Capital & Counties PLC9%% 1st Mity Deb Sk. 2027 - 291 %
8% Uns Ln Sk. 91/96 - 293%
Charlwood Alianos Hidgs Ld7%% Uns Ln Sk 50p - 39%
City Site Estates PLC7% Cnv Uns Ln Sk 2005/06 - 2187 (1Se69)
ColmantE.Aleckhwastments Ld9% 1st Mity 2005/06 - 2187 (13e86)
Cohman(E.Alschinestments Ld9% 1st Mig
Deb Six 87/92 - 299 %
8% Uns Ln Six 91/96 - 278 (58e89)
Craigton Combined Secs Ld8% 1st Mig
Deb Six 86/91 - 288 (58e89)
Deres Estatus PLC7.75% Cnv Cure Red
Pri 21 - 102
Great Portland Estates PLC9.5% 1st Mig
Deb Six 2015 - 288% 9% (58e89)
Greycoat PLC12.85% Uns Ln Six 90/92 £98/9 9% (68e89)
Harmherson Prop Inv&Dev Corp PLCOrd
259 - 853
Land Securities PLC6%% 1st Mig Deb Six
93/98 - £73 (58e89)
7.3% 1st Mig Deb Six 91/86 - £84%
(48e89)

(45e99)
8% 1st Mtg Deb Sik 98/2001 - E90 %
85% Une Ln Sik 92/97 - E97 8%
London & Edinburgh Trust PLC-28% 1st
Cum Rao Prt 2013 E1 - 94% 6%
London&Frov Stop Contrest/Hidgs/PLC
10% 1st Mtg Deb Sik 2028 - E90 %
London County Pres. & Lees. Prop7%%
1st Mtg Deb Sik 51/86 - E94
Lynton Property&Reversionary PLC 10%%
1% Mtg Deb Sik 2017 - E93% (55e89)
MEPC PLC-Six % 1st Mtg Deb Sik 87/2002
- E94 %

10%% 1st Mtg Deb Stk 2024 - £181% % Una Ln Six 2000/05 - 278
1011% Uns Ln Six 2022 - 258% (SSe89)
65% Cnv Uns Ln Six 95/2000 - 2170
Merian International Properties Ld Came
Red Cnv Pri £1 - 60
Metropolitan Roy Surplus Lands CoLd
6%% 1st Mtg Deb Six 86/91 - 290
(SSe89) (6Se89) Pirel Hidgs PLC 10% Cum Prf 50p - 53 (6Se69) 5.25% (Net) Cnv Com Non-Vtg Pri £1, =

181% 2:
91% 1st Mig Deb Sitk 2011 - 288% 90
Now 91% 1st Mig Deb Sit 2011 - 290% (1Se89)
8% Cum Pri £1 - 94 (1Se88)
Rush & Tompkins Group PLC7.5% Criv
Cum Red Pri £1 - 147 (6Se89)
Scontish Metropolitan Property PLC 48%%
1st Mig Deb Sit 2018 - 291%
Speyhawit PLC9.75% Cum Red Pri 2014
£1 = 103% (4Se89)
Thares Company PLC25p - 270 70 300
Town Centre Securities PLC9% Criv Una
Ln Sit 96/2000 - 2247 (5Se89)

Plantations No. of bergains included 21 Anglo-Eastern Plantetions PLCWerrants to sub for Ord - 36 12% Uns Ln Stk 95/99 - 287

Inch Kenneth Keising Rubber PLC 10p -PLC: (SSe89)

10:28 (SSe89)

10:28 (SSe89)

10:28 Rubber Plentzilons PLC:Six 10p - 55

50 (45-669)

Malekoff Berhad:SM1 - \$M4.0354 4.30354

(45-69)

Malekoff Doors Tee Hidge PLC:Ord £1 - 850 (SSe89)

Railways No. of bargains included2 Antofaqusta(Chill)&Bol Rail Co4% Perp Deb Six - £545 (45e88) Canadlan Pacific Ld4% Non-Gam Pri £58g NPV - 40 (85e89) 4% Non-Cum Pri SC NPV - 30 (15e89)

Shipping No. of bargains included 278 Bergesen d-y AS\*E Non Vig She NK5 -NFG30.5026 1 2 3 4 4 NFC PLC Var Vig Ord 5p - 258 8 8 60 60 1 1 261 % 761 2 262 % Penincular 8 Oriental Steam New Co Werrants to purchase Drd Stk - 205 (45e89)

Utilities No. of bargains included 15 CESC Ld7%%-Cum Pri Rut0 - 20 CESC Ld7%\*\*Curn F13 man - (15e89)
FPL Group Inc Shs of Curn Sit \$9.01 - 220.6 (45e89)
FRExistore Dock & Railway Co Pri Units - 2113 (66e89)
GTE Corporation Corn Sit \$0.10 - 560.028328 .515874 (15e39)
Mersey Docks & Harbour Co6%% Red Mersey Docks & Harbour Co6%% Red Deb Sok 94/97 - 258 6%% Red Deb Sik 96/99 - 272 US WEST Inc She of Com Sik of NPV -

Water Works No. of bergains included9

Cambridge Water Co3.5%[Fmty 5%]Cons
Ord Six = 21425 (58e89)
Colos Valley Water Co "A" 7%[Fmty 10%]Ord Six = 21050
"C" 7%[Fmty 10%]Ord Six = 21050
"C" 7%[Fmty 10%]Ord Six = 21050
4.5%[Fmty 7%]Ord Six = 21050
2.5%[Fmty 4%]Cons Pri Six = 21050
East Surrey Water Co 7% Red Dab Six 90/92 = 278 (58e9)
Easex Water Co 4% Perp Dab Six = 232 (18e9)
Hartiopools Water Co 3.5%[Fmty 5%]Max Ord Six = 2880 (58e89)
Mid Kent Holdings PLC/Warrants to sub for Ord = 30 (58e89)

for Ord = 90 (55829)
Portsmouth Water Co.3.5%(Finity 5%)Ord
Str. = 21180 (55089)
Rickmaneworth Water Co.3.5%(Finity
5%)Cors Ord Sts. = 21400
2.8%(Finity 4%)Cors Pri Sts. = 279
Lourn Staffords Intelligence Co.

(1Se89)
Sutton District Water Co-4.9%(Finity
7%(Ord Six - £2016 (SSe89)
Wraxhern & East Denb Water Co
4.9%(Finity 7%)Cons Ord Six - £1200
(SSe89)
York Waterworks CoCons Ord Six
4.9%(Finity 7% Max) - £1350 (SSe89) Miscellaneous Warrants.

Bankers Trust International LdWts Rel to Ord Shs in Cables Wireless PLC - £1.41 (1Se89) **USM Appendix** 

No. of bargains included 890
Ambassador Security Group PLC Ord 5p -. 40 (65e89) AmBrit International PLC9% Criv Uns Lo Six 1996 - 288 (65e89) BLP Group PLC0p (Net) Criv Cum Red Pri 10p - 90 (1Se89)

Beckenham Group PLCWarrants to sub-for Ord - 38 (6Se89)

9% Red Curn Non-Vig Pri \$1 - 95

9% Red Cum Non-Vig Pri £1. – 95 (\$588)

Since Industries PLC8.5% Cnv Une Lir Sk. 1991 – 2256 (1888)

Boxmore International PLC0rd 10p – 112 Cityvision PLC8.5% (Not) Cnv Cum Red Pri £1. – 222 (\$5889)

Continental Microweve (Hidge) PLC8.0% Cnv Cum Red Pri 2005 £1. – 96 (\$5869)

Corton Beach PLC7.59 (Net) Cnv Cum Red Pri 10p = 20.95 (48889)

New 7.50(Net)CvCnRdPri, 10p(FpPAL-14/9/89). – 94 8 (\$5889)

Derby Group PLC0rd 5p = 133 (4889)

Derby Warren Hidge PLCVar Rate Cnv Une Lin Skt 1995. – 297% 8

Damord Group Hotchings PLCVar Rate Cnv Une Lin Skt 1995. – 297% 8

and Group Holdings PLCOrd 5p -(65e89) Expedier Leisure PLC7.76% Cav Cum Red Pri \$1 - 106 8 (55e89)

Coscoling Coscol

Westminster Scaffolding Group PLC Ord 10p - 115 (85089) Wysrate Garden Centres PLC 6 5% (Net) Cav Curr Red Prf £1 - 139 Xtra-Vision PLC Ord In£0 05 - t£1.04 1£1.03 Yellumann

IE1.65
Yelverton Investments PLC9% Cnv Uns.
Lin Stk 1997 – 275 (SSe83)
York Trust Group PLCRed Que Cnv Prf
200 – 800 e Radio Nebwork PLCOrd 15p -

The Third Market Appendix No. of bargains included 138

Kromagraphic PLC Ord 5p - 20
Westrams to sub for Ord of 5p - 8\$
Mediraca PLC Warrants to sub for Ord 145 Poddington PLCOrd Sp - 103 1/4 8 Rule 535(2)

No. of bargains included 12 African Gold PLCOrd 1p = 20,14 0.145 (8569)
Ann Street Broweries Co LdOrd £1 = £5.9
Applicton Higgs PLC Ord 10p = £2.09 0.7
(65699)
Arsensi Footbell Club Ld Ord £1 = £2000
|45689) [45689] Manageman3(Cf) International Income - 52:018 2:0182 (15689) Barryturat PLC Ord:1p - 50:03 (85689) Celtic State OI Exploration PLC Ord:1 - 20:0; (15689) Dart Valley Light Railway Ld Ord:21 - 23.8 (15689)

Dewson(William)Hidgs LdOrd 10p = \$3 Dougles Gas Light Co Ld Ord £1 = £4.15 (15e89) (15e89) Europian Hidgs Ld Ord 10p = 50.55 (15e89) (5869) nouth Hotel PLCOrd 21 - £30 (58e69) remans Petroteum PLC Ord 10p - £1 (55e89)
Five Arrow LdOrd E1(Br) - 241/, (15e89)
Fredericks Place Hidgs PLC Ord 20p 20.06 (55e89)
Glencar Explorations PLC Ord IE20.02 1/2

, k. . . .

20.08 (SSe89)
General Explorations PLC Ord M20.02 1/2
– 100.44 p 38
Guernsey Gas Light Co Lid Ord £1 – £8½
(4So89)
Guernsey Press Co Lid Ord 10p – £2
(SSe89)
Jennings Bros Lid Ord 25p – £3.45 (1Se89)
Jennings Bros Lid Ord 25p – £3.45 (1Se89)
Jennings Bros Lid Ord £1 – £4.14b
MMM Britannia International Lid Japan
Income & Growth – £2.372 (5Se89)
Mignet Group PLC \*A\* Cav 1p – £0.0325
(0.04 (6Se89)
\*\*B\*\* Cav 1p – £0.015

0.04 (95899) "B" Cav 1p = £0.015 "B" Cov 1p - 20.015
Manchester Unived Football Club LdOrd
21 - 220 (SSe89)
Merrett Hildes PLCOrd 10p - 21.85
(1569)
Mid-Southern Water Co 6% Perp Deb Stk
- 237 (15689)
Newbury Racecourse PLCOrd 2100 ES050 5100 (45689)
North West Exploration PLCOrd 20p - 25
(4569) (4589)
Paramount PLC Ord 2.5p - 20.175 (1569)
Radio City(Sound of Meriteyside)PLC Ord
25p - 25.75 (5568)
Rangers Footbell Club PLC Ord 21 - 276
Severn Visitoy Rativey(Hidgs)PLC Ord 21 - 50 (4569)
Shepherd Neame PLC "A" Ord 21 - 28.95 7 (55e89) outhern Newspapers PLCOrd 21 – 23.380

Sun Oil Britain Ld Oil Royalty Stk Units 1p - £0.67 (65e89) Tadpole Technology PLC Ond 10p - £1.2 (49e89) 889) les(Daniel)& Co PLC Ord 25p -Transatiantic Hidge PLCOrd 50p = 316
(45.99) (45e89) Ptd Ord 50p - 23.15 (65e89) Ptd Ord 50p - 23.15 (65e89) Westabla Ld"A" Non.V Ord 25p - 25.3 (15e89) Yatas Bros Wine Lodges Pt.C Ord 25p - 22.7‡ (65e89)

RULE 535 (4) (a) Bargains marked in securities where principle marked is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Ampol Expir £1 (4/9)
Aust, Foundation tov 744A51,605 (1/9)
Aust, Oil & Gas 40, A50,78 (6/9)
Borat Ord, A54,2487, 25, 27359 (6/9)
Elty Sevel opinedris \$2,324,
S54,50142,55,5/57 SS4.30142, 55, 5757 Commodore International S9.34 (1/9) Comex Aust 3 (6/7) Coms. 6old Mining Areas 4 Cuttus Resources 16, Denison, Mines 8 (54.25 (1/9) Derex 14

Detect 14
Equity Silver Mines \$3,73674
Equity Silver Mines \$23,25, 5 (4/9)
Haw Par Bros Int (Singapore Reg) \$\$2,9046
(5/9)
Highweld Steel & Vanadium RI9, 45, 5, 56, 6
(Killinghall Tto (Malaysta) 8erhad Ord
\$\$2,18795 (5/9)
Kula Sidim Rubber 354 (4/9)
Kula Sidim Rubber 354 (4/9)
Kulim Melaysia Ord 34935 (5/9)
Kulim Melaysia Ord (Malay Ord) M\$1,73 (6/9) Canter International \$12.83,875,136 Malaystan Airline System M59,499489 (5/9) Malaystan Plemations \$51.54, M52.1 (5/9) National Electronics (Consolidated) 3,4.5 (6/9)

National Electronics (Consolidated) 3,4,5 (6)
9)
Nisdorf Computers AC Pf 0 M351,944 (5/9)
Noracia £14,254 (5/9)
North Filoders Mines AS2,307
Ocean Resource 204 (5/9)
Ol) Search 39, AS0,833
Olimet 12 (6/9)
Orbit 011 & Gas 350
Paiabora Mining \$15.2, R62, 25 (6/9)
Pricell & Gas ASO,488 (6/9)
Regal Hotels (https://dx.157/11/9)
Senantha Expln ASO,83 (5/9)
Selangor Coccinics 551,7987 (6/9)
Singapor Land \$513, 326/33 (5/9)
Siy Line Explorin £2.2, 3 (4/9)
Southern Union Co. £28 (5/9)
Stelto Class '8' Conv £12.5 (6/9)
Strategic Minerals Corp ASO,5
Larget Resources 22
Victoria Petroleum 8.5
Westfield Minerals 65 (6/9)
Windsor Industrial HKSS,70818,70861,754
Zanex ASO,01 (4/9)
By Permission of the Stock Explorate Counce

By Permission of the Stock Exchange Co

#### **TECHNOLOGY** TRANSFER

The Financial Times proposes to publish this survey on:

Tuesday 10th October 1989

For a full editorial synopsis and advertisement details, please contact:

on 01-873 3349

Michael Rowlands

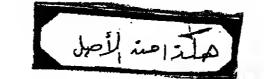
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**ELIZABETH ROWAN X3456** CANDIDA RAYMOND X3694



#### LONDON STOCK EXCHANGE

# Steady close to the week in equities

LONDON stocks rounded off a confusing week with a successful trading session, although share prices ended well off the top as end of week profit-tak-ing was encouraged by a dull opening on Wall Street. A significant increase in turnover indicated active two-way interest from the institutions, and US and European as well as domestic interest was identi-

The cautious recovery in confidence, for the short term. at least, was stimulated by a number of market factors. Mid-afternoon brought the announcement that the GEC/ Siemens bid for Plessey had been declared unconditional -

moves and the consortium's

stockbrokers moved into the market to buy Plessey stock.

bought some 62.8m shares in the marekt paying 268p a share. Earlier GEC/Siemens

had revealed acceptances of 48.6 per cent. The shares

bought in the market together

with the stock already spoken

for by the consortium brought

the GEC/Siemens holding up to over 62 per cent and the bid was declared unconditional.

The Plessey share price

ended the session at 267p.

down a penny, with turnover reaching 123m. GEC shares set-

tled 2 4 up at 267p on turnover

The focus in the electronics

sector now shifts to GEC, with

the market waiting for Lord

Weinstock's next move. "It will

be very interesting to see the next stage of GEC'a so-called plan for Europe," said one ana-lyst. He added "It's been a hell

of a year what with the CGE,

General Electric and Pleasey

deals and we're assured that

there is plenty more to come."

Thursday's news of the appointment of Mr Robert Hor-

ton as the new chairman of BP, with Mr David Simon appointed as deputy chairman

of the UK oil group was said to

have been one of the main rea-sons behind a wave of Ameri-

can-sourced buying of BP

only part of some substantial demand for BP shares which

eventually closed one of their

busiest sessions for some con-

siderable time, with a 9 gain at 319p on turnover of 16m. At their best yesterday, BP shares

Oil sector specialists said the

appointments proved excep-tionally popular with the big

US funds who knew Mr Horton from his time at Standard Oil. US buying overnight totalled

some 6.5m BP shares, dealers

Also behind the exceptional

strength in BP were the recent

major rationalisation of BP's

exploration and production interests is scheduled for Fri-

day next week. Analysts expect

the announcement of substan-tial redundancies and news of

the sale of up to £1bn worth of

the company's smaller and

The American buying was

US buying of BP

of 6.7m shares:

BZW, the investment bank

10 miles

	Dealing	Dates
Pirat Denlings: Aug 14	Sep 4	Sep 15
ption Declaratio Aug 31	ен: Зер 14	Sep 28
Sep 1	Sep 15	Sep 27
Sep 11	Sep 25	Oct 9
New Upie deallo	ge stay tulu	place from

implying both a substantial cash input to the market and a further shrinkage in total A small buy programme was operated yesterday morning by

a leading US investment house, and a UK brokerage house rec-ommended building shares. The Footsie Index put on

ing, with oil shares moving ahead strongly following bull-ish comments from the chair-man-in-waiting of British Petroleum Shares boiled over quite quickly, however, and were further unsettled by Wall Street's early fall of 13 points. Only in the final hour did the

UK market renew its climb. At its final reading of 2,423.9, the FT-SE Index was 8 points up, and still 2 points below the most recent high for the year.
Over the week, the Footsie
Index has gained a net 16.4
points after making several unsuccessful attempts to breach its all-time high of 2,443.4, reached in July 1987.

This week saw equities face serious tests in the shape of effect on the UK. By mid-1991, Nomura sees the Footsie at 3,200. S.G. Warburg Securities the first corporate results since believes equities will establish domestic interest rates moved to present levels, and the first rights issue for some time. a trading range of Footsie 2,350-2,450 for the next few However, these tests have been months.

ter to 635p in the wake of

recent presentations to inves-

Friendly Hotels continued to benefit from Thursdays' good interim figures, rising 8 to

305p. Northern Foods fell after

hrokerage houses had held

seminars on the stock. War-

hnrg Securities, for one, trimmed its profits forecast for

the current year from £96m to

£93m. Sentiment was not

helped by an early institu-tional sales of a block of 2m

Northern shares, Hoare Govett,

the huyer, said it placed the stock in the market before the

close. Northern closed 10 off at

352p on turnover of 4.8m

Further thoughts on Polly

Peck's proposed acquisition of

Del Monte's tropical fruits divi-sion put another 44 on the

The banks drew heavy bny-

ing interest early in the session but this petered out as the day

wore on. Abbey National rose

strongly to close 31/2 up at 153p on turnover of 12m, with the market said to have reflected

the hig appetite for Ahbey

shares at 413p.

passed without much diffi-culty, Polly Peck shares rising Increased Seaq trading vol-ume of 791.3m shares yesterdespite its £283m rights call Market strategists, while slightly cantious for the nearday, against 508.9m on Thursday, supported market confidence. Daily equity volumes have been relatively low term, express optimism for the future. Nomnra Research aince the beginning of the warns that "a period of consoli-dation" could take the market back to Footsie 2,300; hut it week, according to Stock Exchange data. Turnover has been boosted by active intraadds that Tokyo institutions market husiness as market show increasing interest in makers have been caught short overseas stock markets, and of stock as share prices have this could have "dramatic" moved sharply and erratically.

#### FINANCIAL TIMES STOCK INDICES 80.88 89.29 (8/2) (28/11/47) (3/1/75) 2008.6 49.4 (5/9/89) (28/6/40) 1447.9 (3/1) Gold Mines 203.8 198.S 201.2 200.8 (17/2) (15/2/83) (26/10/71) 2426.0 (5/9) 1782.S 2443.4 986.S (3/1) (16/7/87) (23/7/84) FT-SE 100 Share 2423 B 2415.9 2390.8 2426.0 2419.2 1738.4 Basis 100 Govt. Seco 15/10/26. Fixed Int. 1925. Ordinary 1/7/35, Gold mines 12/9/55. Basis 1000 FT/SE 100 31/12/83. ☆ Nil 12.60 Ord. Oiv. Yield Earning Yid %(full) P/E Ratio(Net)(☆) 9.48 12.73 5.47 12.74 12.34 9.94 12.62 1281 12.76 S.E. ACTIVITY SEAQ 9argains(5pm) Equity Turnover(5m)† Equity Bargains† 25,698 1001.65 25,540 406.6 27,858 1030,76 30,116 426.6 Sep 6 26,270 353,1 Gilt Edged Bargains Equity Bargains 298.0 Ordinary Share Index, Hourly changes Day's High 2013.0 Day's Low 2001.5 Egutty Value Equity Value N/A N/A 5—Day average Gilt Edged Bargains 80.8 82.6 Equity Pargains N/A N/A Equity Value N/A N/A Equity Value N/A N/A Edutity 1974, fErcluding Intra-market business & O'seas turnover London report and latest Share Index: Tel. 0698 125001 Open 2011.6 10 a.m. 11 a.m. 2008.8 2005.5 2 p.m. 2005.8 FT-SE, Hourly changes Oay'e High 2435.7 Day's Low 2423 0 Open 10 a.m. 11 a.m. 2433.3 2431.3 2426.4 1 p.m. 2 p.m. 2426.8 2428.4 12 p.m. 2427.8

#### TRADING VOLUME IN MAJOR STOCKS

The lollowing is based on trading volume for most Alpha securities dealt through the SEAQ system yesterday until 5 pm.

## Value: Closing Day i OGO's Prize charge Teste Testes Tes Rack Org. Reckits & Colesso

#### more diverse North Sea assets. Final "The short-term upside poten-tial in BP is considerable with 335p regarded as easily achiev-able," said one oil sector anacall at Buying of BP traded options

Plessey reached very large proportions yesterday, with 11,700 con-tracts traded, equivalent to 11.7m shares, with particular interest seen in the October 300 The existence of Piessey as a stock market entity effectively came to an end yesterday when GEC sharaholders approved the GEC/Siemens

Trafalgar rise

Trafalgar House moved-smartly ahead in good volume at the opening in the wake of a bullish note from James Cape The agency broker upgraded its profits forecast following a positive meeting with Trafalgar'a finance director on Thursday It raised its forecast for next year's profits from 2275m to £310m and changed 22/3m to 1310m and changed its advice to clients from "hold" to "buy". Capel particu-larly highlighted the promise in Trafalgar's construction engineering side; as well as the commercial property opera-

The note also suggested that clients consider switching out of Hanson to buy Trafalgar.

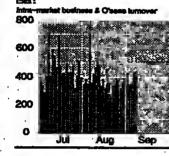
Dealers, already umnerved by an overnight purchase of a block of 5m Hanson shares, probably by a New York house. took the opportunity to mark

down the price.
While Trafalgar eventually subsided from the day's peak of 407p, to close a net 3 better at 395p, Hanson wallowed, depressed by the overhang, in what one trader described as "a miserable market." The shares ended 3% down at 230p. A story swept through the

market that DOI, a potential treatment for Aids, was being made available to Aids patients it knocked back Welfcome, which makes the only drug approved for use with suf-ferers. of the disease. The shares shumped to 689p before analysts leapt in to point out that the move had been expected. Bristol-Myers of the US,

FT-A All-Share Index 1200 1150

**Equity Shares Traded** Turnover by volume (million)



which makes DDI, applied for permission to distribute the drug on a no profit basis so-called treatment IND - on August 15. A decision must be de less than 30 days after that and approval, analysts say, is likely. Most analysts say a go-ahead would have no effect on Wellcome.

Trading in Smithkline Beecham was also stimulated by rumours that later turned out to have little foundation. The company was said to have cancelled hotel rooms it had reserved in anticipation of launching its potential big selling heart drug eminase. Fears that the drug had been delayed were assuaged by analysts who said that only the earliest possible approval date would be missed and that the drug missed and that the drug should be passed by the end of the year, or by Easter at the latest. SKBeecham ended at 606p down 7 on the day. British Airways were held. back by fears that KKR, the US leveraged buyout specialist, would join the hidding for United Airlines, currently under offer from a consortium involving BA. The shares eased ther weakness Further consideration of RHM's sale of its stake in Goodman Fielder Wattie of Australia helped the shares penny to 213p. Another mooted KKR target, advance 7 to 469p.

Press suggestions that Lei-

BTR, fell 3 to 473p as dealers spoke of persistent selling from sure Investments might sell of its casino interests pushed the shares 4 better to 68p. WCRS fell after recent strong rises after playing down suggestions that a French a single securities house. The jump in BP was said by traders to have signalled a widespread re-rating of the oil sector, "Oils have underperminority stakeholder might bid for the whole company. WCRS

formed badly against the mar-ket and now offer good value," said Mr Philip Lambert of the ended 19 lower at 351p. Carlton Communications continued to benefit from Kleinwort Benson oil team. The Kleinwort team's puts BP and LASMO up as their two major North Sea upstream hopes of early video releases of current cinema blockbusters its Technicolor snhsidiary would duplicate the cassettes

– and added 7 at 939p.

Fairline Boats raced 35 bet-

Shell is scheduled to announce its interim dividend on Thursday: Kleinwort are going for 7.7p per share, up 7.4 per cent on last time's pay-ment. The shares jumped 7½ to 453%p on turnover of 4.4m that continued to reflect Continental switching out of Royal Dutch and into Shell British Gas added 3½ at 210½p with institutions focusing on the

Enterprise rose 5 to 609p, helped by the good interim dividend announced on Thursday and the recent out of court settlement with British Gas and Amerada Hess regarding the Texas Eastern North Sea assets. Sovereign Oil and Gas mirrored speculation over the destination of the 6.8 per cent stake in Sovereign held by Coalite, recently taken over by Anglo United, and Sovereign shares put on 6 more to 210p,

Laird Group said its £35.2m rights issue had been 95 per cent taken up by shareholders, and the rest placed in the market at a premium. The shares firmed 3 to 259p. ABB Kent continued to

improve on hopes that its water meter husiness would benefit from the privatisation of the water industry. The shares closed 3 to the good at Even hefore the GEC/Sie-

mens bid for Plessey went unconditional, dealers speculated on which companies might replace Plessey in the FTSE and thus attract buying from index funds. They settled on Siebe, whose shares jumped to 585% p before settling at 581p up a net 21 on the day. Sentiment was helped by a positive annual meeting yesterday. A persistent large seller of GKN continuad to depresa the shares, down 2 at 458p.

Cookson shares, already groggy from disappointing figures on Thursday, continued to slide. Analysts at County Nat-West WoodMac changed their recommendation on Cookson early in the day from buy to a hold. By the time the trading ended, with the shares 11 down at 349p, they were already saying that investors should be prepared to buy again on furshares the previous day when some 29m shares were placed

Insurances raced higher in response to suggestions that the composite sector could well be the scene of hectic takeover activity in the next year or so. Commercial Union, where Sun Alliance holds a near 14 per cent stake, put on 9 to 440p and

Royal 11 to 478p.

The end of the week saw some profit-taking in Allied-Lyons, which closed 6 down at 565p, as speculative huyers hacked off in the absence of the much-touted move against Allied from Hoylake, which is still engrossed with its hid for BAT Industries. Grand Metropolitan at 634p were likewise a few penca

A hnoyant building sector included numerous firm features. Wimpey rose 9 to 282p

after a buy recommendation from one of the leading agency brokers. Baggeridge Brick attracted an unusually high level of interest which boosted

the shares 15 to 181p. Features in the electronics area included Cable & Wireless which raced up 13 more to 611p in front of the series of US roadshows designed to boost interest ahead of the ADS (American Depository Shares) listing.

Ferranti were extremely active, 9.4m shares changing hands with the share price closing a fraction off at 73 1/2p; analysts are putting the company forward as a second force to GEC in the defence electron-

Hoskyns, the software group where Plessey has a control-ling stake, jumped 22 to 570p after the success of the GEC/ Seimens hid.

Other software groups also came in for strong support. Sema jumped 21 to 400p, after 403p; Sema is due to announce interim figures on Wednesday with Flemings expecting the group to achieve pre-tax profits of £7.5m. French group Cap Gemini Sogetti bas a 21.8 per cent stake in Sema.

Unitech moved up 9 tp 373p after suggestions in the market that Swiss arbitrageur Doctor Tito Tettamanti, who speaks for some 11.7 per cent of Unitech shares, may be about to launch a 450p a share hid for the group, possibly in an attempt to draw out a counter from Elektrowatt, the Swiss company that has a 29.9 per cent holding in Unitech.

Other market statistics, Including the FT-Actuaries Share Indax, Page 9

#### **NEW HIGHS AND LOWS FOR 1989**

MENT HIGHE (198).
AMERICANA (2 CANADIANE (1) MARKE
(1) RETURNERS (6) BURLINGS (4) CHEMICALS
(3) STORES (6) ELECTRICALS (18)
REQUESTRIALS (21) ADDITION (8) ROTELS (1)
MUUSTRIALS (21) ADDITION (8) ROTELS (1)
RODON (8), EURODON, London
Int'l. Macariny, Machitana, Page (M.)
Photo-Me, Rolle & Notan, Scape, Skilaw,
Globe, Sincisir (Wan.), Stim. Bus. Grp., TSL
RADGE, Tombina, Do. 6-1:pc Cat. Pt., Do.
SARO PI, Wilderth (1984).
LESSURE (8) MOTORS (8) MEMSANCE (4)

ELECTRICALS (3) POODS (1) BROUSTRIALS (4) Dolansy, Pavion Tipe "94-2002, Pergamon, Savage, pisturamoz (1) PAPERS (2) PROPERTY (1) SHORES (1) TRUSTS (1) OVERBEAS TRADERS (1) THERD MARKET

#### RISES AND FALLS

		AL LIN	ay	OII I	TIO MA	OK.
	Rises	Falis	Same	Rises	Falis	Same
British Funds	9	87	g	119	351	56
Corps. Doss. & Foreign Bonds	. 0	11	. 32		42	162
tadustrials	400	334	839	2,141	1,685	4,035
Financial and Prope	222	- 89	358	1,034	583	1,736
Olio	: 31	19	41	137	97	217
Plantations	3	. 1	. 7	11	4	40
Mines	34	43	97	297	155	418
Others	46	119	120	361	344	707

(1) PAPERS (4) PROPERTY (3) SOUTH AFRICANS (1) TRANSPORT (3) TRUSTS (6) OILS (11) OVERSEAR TRADERS (3) MINES (3) THIRD MARKET (1), MEW LOWS (30), CANADIANS (2) BUILDINGS (2)

		я гпо	ау	On me week			
	Rises	Falis	Same	Rises	Falis	Same	
British Funds	9	87	g.	119	351	56	
Corps. Dom. & Foreign Bonds	. 0	11	32	11	42	162	
bedratrials	400	334	839	2,141	1,685	4,035	
Financial and Prope	222	- 89	358	1,034	583	1,736	
Olie	31	19	41	137	97	217	
Plantations	3	. 1.	7	11	4	40	
Mines	. 34	43	97	297	155	418	
Others	48	119	120	361	344	707	
Totale	745.	703	1,503	4,118	3,261	7,371	

#### **LEADERS AND LAGGARDS**

Percentage changes since December 30 1988 based on Thursday 7 September

Agencies	+	55.53	Transport	+	30
lealth & Household Products -		51.67	Food Manufacturing	+	23
Food Retailing	+	49.35	Oil & Gas	+	29
other industrial Materials		41.77	Capital Goods		28
Brewers and Distillers		41.49	Electronics		26
Motors		39.51	Gold Mines Index		25
Conglomerates	+	39.65	Banks	+	25
nvestment Trusts	+	38.90	Texples	+	25
Consumer Group	+	37.4B	Merchant Banks	+	24
elsure erusie		36.47	Building Materials	+	24.
Other Groups	+	35.50	Insurance(Composite)	+	23
Mechanical Engineering	+	34.73	Financial Group	+	21.
ndustrial Group	+	34.52	Overseas Tradars	+	16.
500 Share Index		33.84	Publishing & Printing	+	17.
Mining Finance	+	53.23	Telephone Networks		16.
naurance(Life)		32.35	Metals & Metal Forming	+	15.
All Share Index		31.88	Packaging & Paper		15.
Stores		31.10	Property		15.
Chemicals		30.92	Insurance(Brokers)	+	7.
lectricals		30.87	Contracting, Construction		6
			-		

	Coupon	Red	Price	Change	Yield	Week Ego	Mont
UK GILTS	13,500 9,750 9,000	9/92 1/98 10/08	108-05 96-24 96-14	-2/32 -9/32 -13/32	11.08 10.34 9.41	10.95 10.22 9.30	10.69 10.03 9.18
US TREASURY .	8.125 8.875	5/99 2/19	105-31 108-05	-4/32 + 2/32	8.22 8.14	6 29 6.21	6.03 6.10
JAPAN No 111 No 2	4.600 5.700	6/98 3/07	95.6917 104.7777	-0.141 -0.194	5.32 5.16	5.11 5.05	5.07 4.98
GERMANY	7.000	2/99	100.8500	-0.050	2.86	6.67	6.65
FRANCE BYAN OAT	8.000 8.125	1/94 5/99	97.4090 <b>97.8300</b>	+0.039 -0.060	6.72 6.45	8.70 8.39	8.53 6.32
CANADA *	10.250	12/98	104.2000	-0.300	9.55	9.63	9.30
NETHERLANDS	7.000	3/99	98.9200	+0.030	7.18	7.17	6.97
AUSTRALIA	12.000	7/99	94.3340	-0.262	13.03	12.93	12.92

BENCHMARK GOVERNMENT BONDS

#### APPOINTMENTS

#### Changes at C.E. Heath Group

C.E. HEATH (INSURANCE) BROKING, the principal Lloyd's broker within the C.E. Heath Group, has made Mr Tony Money its managing

director.
Following the recent restructuring of the group's reinsurance broking operations, the related technical and administrative services have been

consolidated in a new company - Heath Fielding Reinsurance Services. The board of this company

is as follows: Mr Money (chairman), Mr T.E. oadhurst, Mr M.C. Emerson, Mr K.L. Penson, Mr LH. Roske, Mr R.H. Rofe and Mr R.C.Weston

Mr Simon Kitching has joined the advisory board of DE MORGAN GROUP. He has also been made a director of De Morgan Retail.

■ Lord Charles Cecil has become managing director of BERKELEY GOVETT (UK). He was previously at J. Henry Schroder Wagg & Co, where he was a director, responsible for promoting the Schroder Group's services to major investors particularly in continental Europe.

■ GUARDIAN BUILDING SOCIETY has appointed Mr Christopher Imison as assistant general manager (finance) to oversee accounting and treasury operations.

■ Mr Derek Foord is made acting group finance director of Sheffield-based hand and



ROLLS-ROYCE has appointed Mr Colin Green (above), managing director of Eurojet, as director of the its militiary engine group. He succeeds Mr John Wragg who retires at the end of September.

JAMES NEILL HOLDINGS in succession to Mr Chris Harrison who is leaving the company. Mr Foord was formerly finance director of TSL Group.

J.A. SHARWOOD & CO has appointed Mr Martin Morrell as finance director. He was previously special projects controller in RHM grocery division.

■ NORDSEA GAS TECHNOLOGY has appointed Mr James G. Maloney as its managing director. He moves from a senior position with Matthew Hall Mechanical & Engineering, part of the AMEC Group, where he held various posts and had a special interest in heating, ventilating and air conditioning.

Mr Andrew Dawson has been appointed to the new position of deputy managing

director at GISSINGS. He joined in August as the director in charge of the corporate client portfolio for which he will continue to be

Mr Bohby Nicolle has been made a director and chief investment officer of MATHESON INVESTMENT MANAGEMENT. He was previously at Kleinwort Benson where his responsibilities included developing private banking

■ Mr Richard Green has been appointed finance director of ABACO INVESTMENTS. He joins from Svenska International and was previously a partner in Arthur Young, London.

At ED & F MAN (SUGAR)

Mr Stephen LaBrooy and Ms Katy Rowsell have been made associate directors. Mr LaBrooy was commercial director of SIS '88 in Singapore from October 1987 until the middle of this year and, prior to that, the chief executive of ED & Man Sugar, Sri Lanka. Ms Rowsell was appointed a director of Hottlet Sugar Trading in Belgium in September 1986 and returned to the UK earlier this year.

Mr David Bowman has been promoted to finance and personnel director at OXFORD LASERS. Dr Alan Corney has been made deputy chairman with responsibility for planning and husiness development.

M DEALING ROOM UNIT MANAGEMENT has appointed Miss Annelise Grimsey as associate director with responsibility for new business. She joins from Bank of Montreal Capital Markets



Technical Data/ATLAS Price Sources

Mr Dudley Ferguson (above) has been appointed managing director GIST-BRGCADES PHARMACEUTICALS in the UK, a division of the Datch biotechnoigy group, Royal Gist-brocades. He was director of commercial affairs for Roser Health Care.

where she specialised in sales and marketing.

Mr Mel Cox has been promoted to the position of sales director for SPRAGUE (UK), the capacitor manufacturers. He was previously with RCL and STC Electronic Services.

Mr Peter Raymond has been appointed managing director of UMIST VENTURES. For the past six years he has been working in the adhesives and structural materials division of the Dexter Corporation.

appointed director of public affairs at UNITED BISCUITS GROUP. He was previously director of public relations. Barclays de Zoete Wedd and head of corporate communications at Polly Peck International.

Mr Tony Bennett has been

#### COMMODITIES

#### WEEK IN THE MARKETS

### Zinc leads general fall in metals

ZINC LED a general decline in prices on the London Metal Exchange this week as the copper price was down only market continued to react to the ending last week of the Peruvian miners' strike. That the main supply factors still factor also had a direct impact on copper and lead prices as Peru is an important supplier

Sentiment on the zinc mar-ket was also affected by news of a 6,675-tonne rise in LME warehouse stocks last week to 58,275 tonnes, the highest level for five years, and expectations that a further increase will be announced on Monday. Copper stocks were up 2,250 tonnes last week to 82,875 tonnes.

Traders were reported to be liquidating hedging positions taken ont in the zinc market as a defence against the possibility of a protracted Peruvian strike (Peru normally provides more than 11 per cent of the non-communist world'a zinc). In the event the stoppage commanded less than total support and was abandoned after only

two and a half weeks.
That was obviously bearish for the copper market too (Peru accounts for about 5 per cent of non-comminist world supplies), but the continuation of other supply disruptions meant that the price response was less precipitate. The LME cash price for high grade zinc

underpinning copper were the continued closure of Popua New Guinea'e 180,000-tonnes-ayear Bougainville mine, the 9-week-old strike at Canada's 170,000 tonnes-a-year Highland Valley operation in British Columbia and the controversial bankruptcy declaration at the Cananea mine in Mexico, which was producing about 160,000 tonnes a year. Workers at the Salvador mine, owned by Codelco, the Chilean state mining group, were yesterday expected to vote to accept a company pay offer, ending a

week-long stoppage.
The Bougainvilla mine, which closed in the middle of May because of sabotage by separatist rebels led by disaf-fected landowners, reopened after repairs this week. But it was forced to close again after only nine hours because a workers' hus had been fired on. Later the rebels blew np a pylon carrying power lines to the mine, making a quick resumption impossible.

Lead prices went into reverse after reaching fresh 8-year highs on Monday, although the fundamental sup-

ply/demand situation is expec-ted to remain tight. The cash price on the LME dipped to \$450 a tonne on Wednesday before ending the week £19 down on balance at £454.50 a

In absolute terms the biggest fall of the week was nickel's -\$1,075 to \$11,325 a tonne which traders attributed to chart-inspired merchant selling. The three months price held above the psychologically important \$5 a lb level, hnt only by eight tenths of a

Cocoa prices slid back again reflecting the lack of any posi-tive hopes for the revival of the International Cocoa Agreement's price support mechanisms after next week's Lon-don meeting. At a meeting this week members of the Cocoa Producers' Alliance have thrashed out a joint proposal to put to consumers at next week's session, but they have revealed no details. On the London futures market tha December position ended £37 down on the week at £808 a

In contrast, coffee's cause was helped by vague optimism about the outcome of an International Coffee Oragnisation meeting scheduled for the and of this month and London's

second position futures price moved above £800 a tonne for the first time since June 21. With added impetus being provided by currency and chart factors the November price ended the week £27 higher at £822 a tonne. Sugar futures prices - both raws and whites - were little changed this week but techni-

raws price gained a modest \$2 on the week the whites equivalent plunged \$58 to \$428 a That was largely due to the approach of the mid-month period when the LDP quotation will switch from mid-September/October delivery to Octo-ber/mid-November. The switch

cal factors led to a sharp fall in

tha spot market price for whites. While the London daily

tively ease the squeeze which had been driving up the whites The augar trade was disappointed that India did not hold its expected retender for 200,000 tonnes of whites (after two abortive tenders in recent weeks) but were cheered by news from New Delhi that the Government had decided to purchase 500,000 tonnes to ease

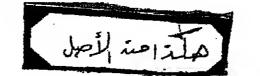
a domestic shortage this year.

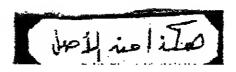
Richard Mooney

will bring more new crop sugar into the calculation and effec-

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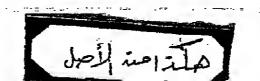


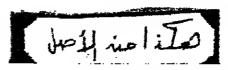
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130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6   130,6
Fith May Am i Gen Jap i Pack Index Ores Example Exampl	o-Miopon Sep 4	S	120.9   127.3   40.2   Money   128.6   128.6   10.1   Pear Managed   Pear Manag	118.9   124.7   40.2   Flact Interest.   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125.4   125	173   174   174   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175	200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200	NM Life Assezance Ltd
Pens. Lazz Problem Lazz Problem Lazz Enum Sotal Enum Anne Far E Austra Rodin Estri Estri Estri Estri Far E France	Section   Unit   Prince   Management   Lini   Section	113.8 119.9 -0.5 State Feb. 113.8 119.9 -0.5 State Ex. Feb. 113.8 119.9 -0.5 State Ex. Feb. 113.5 119.9 -0.3 State Ex. Feb. 113.5 119.9 -0.3 State Ex. Feb. 113.5 119.4 -0.3 State Ex. Feb. 113.5 119.9 -0.4 Example Feb. 113.5 119.9 -0.1 Clarical Medical Feb. 113.5 119.9 -0.1 State Feb. 113.5 119.9 -0.1 State Feb. 113.5 State	2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019   2019	120.6	Committee   Comm	Rerchant Investors Assurance Co   Reschant Investors Assurance Co   Resc	206051267   1457A 120 0   -0.31 -
METAN Extended Intelligence of the Control of the C	1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	Corn. 337.5 27.4 4.6 South East Ads. 20.1 Clerical Healter 20.2 20.7 21.8 21.8 21.4 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 20.7 21.6 21.6 20.7 21.6 21.6 21.6 21.6 21.6 21.6 21.6 21.6	26.3   26.3   Peet Entity Ld.	127.4   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.6   128.	270 b 290.1   -0.9   Pett Cauly Acc   -1   -1   -1   -1   -1   -1   -1	Transcent Left	National Figure   Herzegernest Corp PLC
PDFI PDFI PDFI J. S Intl E Street Salar Theory		267.7   13.4   40.6   Cash law	191.02 201.08 +0.56   Family Assertant   191.02 201.08 +0.56   190.01   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191.02   191	Ped, incl. Let. I Ped, ped, Let. Let. I Ped, Dep, Lett. Dep, Lett. Dep, Dep, Lett. Dep, Dep, Acc. Dep, Dep, Lett. Dep, Dep, Acc. Dep, Dep, Lett. Dep, Dep, Acc. Dep, Dep, Dep, Lett. Dep, Dep, Acc. Dep, Dep, Dep, Dep, Dep, Dep, Dep, Dep,	k Instrume Group and MC28 6tf	Init Pensions  Ltd	1.2   Peus Fried Interest
AA I (Invest AA Fr AA Invest AA Fr AA Invest AA Fr AA Invest AA Fr AA Invest	First   Firs	## 284.29 289.26   Prims Series Life   Reserve Managed   Reserve M	132.4   13.4   -0.1   Devrees Entry   132.4   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6   132.6	271.8   275.6   41.4	17.1   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2	12.3   11.6 3   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7	UK Eduty   596,1   595,9   60   60   60   60   60   60   60   6
Japan Berep Right I Ethica Maren Abtin 10 Qua Maren Maren AEto 2-12 f Sagair Pear Ball Sagair Ball Sagair Pear GibE Depos	American 11 16 11 75 +0.01 Engity Prote Fd.	200.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5	263.5 172.2 40.9 CFT Management 218.7 7 218.7 7 218.3 40.9 CFT Management 218.7 7 218.4 40.9 CFT Management 218.6 Ft. Cor. 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Haraged Series Managed Lerks. 1, 1989 2575 1888 1888 1888 1888 1888 1888 1888 1	250.9 274.7 4.1.1 400 Imple st, proposition of 783.6 4.7 f. Sewmans seed of 783.6 4.7 f. Sewmans seed of 783.6 4.7 f. Sewmans seed of 783.6 f. Sew	1.6EA	NUMB testiments Place
For Ea UK Eap Flued Gin, Ex 1762 : UK Eap North Far Ea Flued Cash D Propor Specia Manag	The	241.6   244.4   40.9	294.6   26.3   Property   29.8   Property   29	15.1   15.2   10.3   15.2   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3	201.5   21.2   20.9   Wintidate Pk, Eccher Ed5   27.1   375.9   27.2   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1   20.1	DS	Preserve   Preserve
Europe Proper Index - I Far East Fixed A Git I I 1982 S Manua Pre 19 Actus I 3 Way. Equity Actus I 3 - Way Exams Miland Git East Albazz	21.72 22.87 40.12	100.3   124.0   -0.7	135.8   142.9   -0.7   - Life Feats   135.8   142.9   -0.7   - Life Feats   142.0   -0.7   - Life Feats   142.0   -0.7   - Life Feats   142.0   -0.8   -0.0   -0.7   - Life Feats   142.0   -0.1   -0.0   -0.7   -0.1   -0.0   -0.7   -0.1   -0.0   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -	126.7 133.4 -6.3 - PO 8ox 94. Sort 121.8 128.5 - KFS Managed Fo 94.0 94.0 40.5 - KFS Managed Fo	145.2   15.2	1.1	Money Fund.   108.6   114.31
Life Pe Brit Bla Equity Earner lett Fas Gud Me High let Land II OK Sea	edu e Chin Fd Acado   147.8   155.5   43.5   -	Col.   Sect. 25   Sol. 1   40.25   Picture.	1969   1975   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976	100.2   100.2   103.2   103.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.3   105.	L 118.5 204.5 — Case of Case o	14	Am Smile Co. Rec. 2218 13033 -022 - Contal Ts. Rec. 2017 1 2179 -1.2 - Japan & Gen Acc. 262 2 275 9 -1.2 - American Tum Acc. 136. d 143.5 -02 - Rechery Tst. Acc. 238.2 240.2 +0.2 - Rechery Tst. Acc. 238.2 240.2 +0.2 - Phoenis Gr. 177. 7 157 0 -0.2 Phoenis Gr. 125 d 132.0 -0.5 U.S. & General Acc. 125 d 132.0 -0.5 Japan & General Acc. 250 4 177.5 -0.9 -0.9 Japan & General Acc. 250 4 177.5 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9
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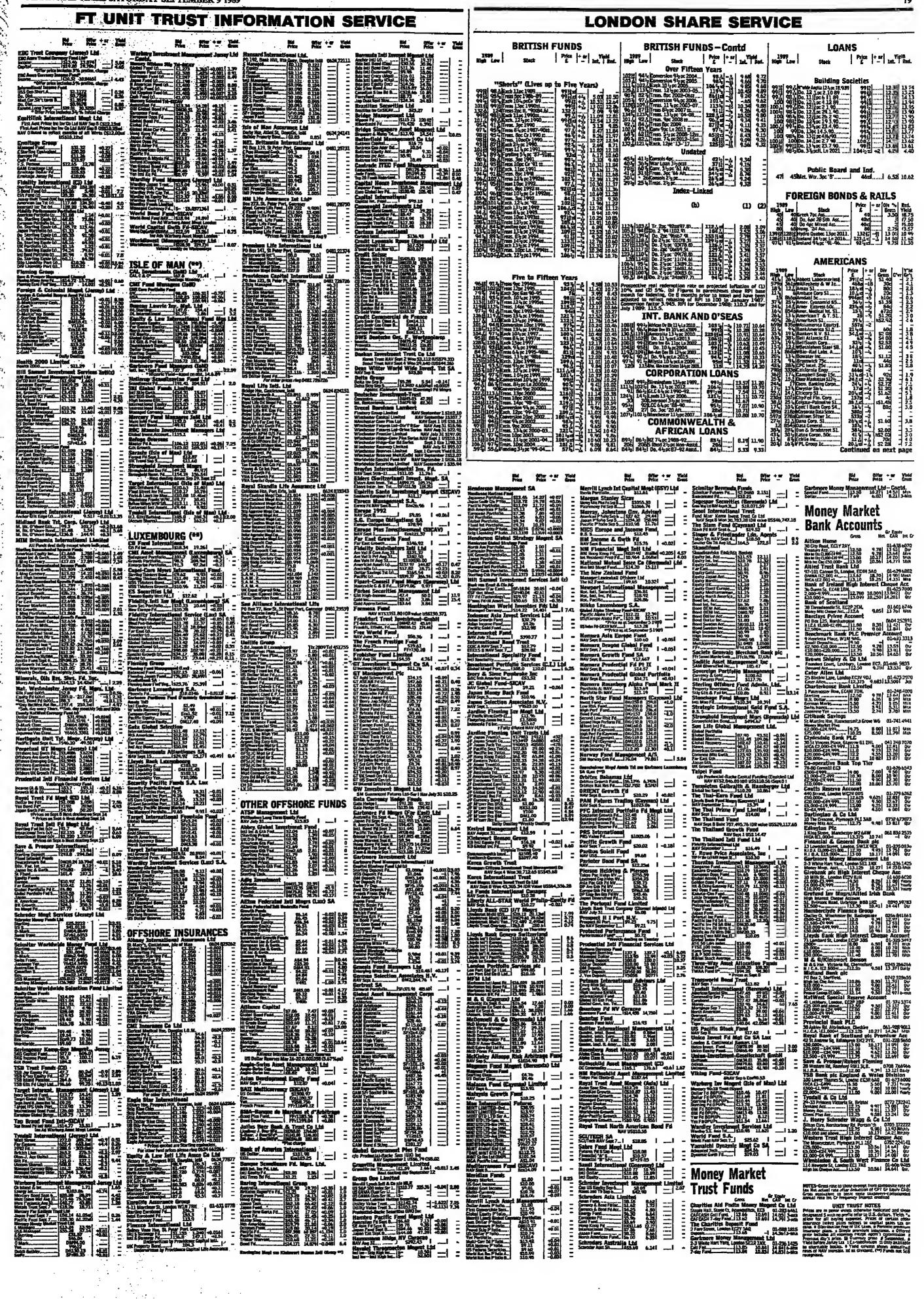
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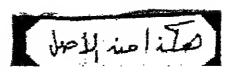
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Pension Manager Part   40.02   104 69   40.02   Pensions (152 of 152 of	De Bilance   12.7   De Accessive   12.7	The Court   The
Converted & Cut Pers. 1803 189 8 9 7 Deposit Acc. 256 5 770.3 + 2.4 Generality Find. 181.0 190.6 5 Sender 758 Pennis 190.1 16.3 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	Pendan F same Pe	AD IV ride GAD + 1. 3 (2402 0.653 0.6445 4.66) Sept. 7 RAV 207.45p (R:53.77) for information only)  AD R F East to A R. 5 (1.154 1.050 1.1163 4.66) - (Lieinword Benson Lett) Fd Binges Lite  AD Say Fellow 10 A R. 5 (1.154 1.050 1.1163 4.66) - (Lieinword Benson Lett) Fd Binges Lite  AND Large Ford - 8 L. 5 (1.154 1.050 1.250 1.1362 4.66) - (Lieinword Ford - 8 L. 5 (1.154 1.050 1.250 1.1362 4.66) - (Lieinword Ford - 8 L. 5 (1.154 1.050 1.2362 1.050 1.1362 4.66) - (Lieinword Ford - 8 L. 5 (1.154 1.050 1.2362 1.050 1.1362 1.050 1.1362 1.050 1.1362 1.050 1.1362 1.050 1.1362 1.050 1.1362 1.050 1.1362 1.050 1.1362 1.050 1.1362 1.050 1.1362 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.
Money Fund	Annex Fund   220.1   231.7   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5   220.5	## Activities Colors   St.   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1
Part	APH Excisive Fin 190, 160.3 166.8 of 6.6 City Pins Board Proceedings of 190, 160.0 of 190, 271.00 of 190, 271.0	Condense
Fig.   133   125   135   125   135   125   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135	Brissmannered Meores Pic   1   1   1   2   2   2   2   2   2   2	Pleasing Group
Direction Section   125,7   40.6	From Frame   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   1	Second State Periods
Property field   256   30   27   30   30   30   30   30   30   30   3	Tor investments made three \$710,000 OCRC OFF   \$60.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.000   \$20.0000   \$20.0000   \$20.0000   \$20.0000   \$20.0000   \$20.0000   \$20.0000   \$20.0000   \$20.0000	ISS Self Co. Sept 7   3-5.00   5.35   1.55







	LONDON SHARE SERVICE	Share Code Booklet ring the FT Cityline help desk on 01-925-2128
AMERICANS - Contd BUILDING, TIMBER, ROADS -	DRAPERY AND STORES - Contd   ENGINEERING - Contd	INDUSTRIALS (Miscel.) — Contd INDUSTRIALS (Miscel.) — Contd.  1989   Heart   Only   Yild   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   19
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### FINANCIAL TIMES

Weekend September 9/September 10 1989





Lord Weinstock arriving at a London meeting yesterday

Lord Weinstock arriving at a London meeting yesterday

Lord Weinstock originally bid for Plessey in 1985, only to be hlocked by the Monopolies

### Plessey concedes | Poland defeat to **GEC-Siemens**

By Terry Dodsworth and Hugo Dixon

SIR John Clark finally conceded defeat yesterday in tha battle to maintain the independence of Plessey, the fami-ly-run electronics company which he has headed for the

past 20 years. He advised shareholders to accept the £2bn offer master-minded by his long-time rival Lord Weinstock, managing director of the General Electric Company. This followed an announcement by GEC and Siemens, its West German partner, that they controlled 62 per ceut of Plessey and that the 270p-a-share bid had gone unconditional.

Lord Weinstock, yesterday, promised "other ventures" in the wake of the Plessey takeover. He said that the victory, which follows a dogged four-year campaign, would enable GEC to tackle European mar-

kets more effectively. The takeover reinforces Siemens' position as the world's third largest telecommunications manufacturer, and gives it an important foothold in the UK defence electronics market. It is expected to lead to a wave

of similar cross-border alli-ances throughout Europe. Siemens is paying ahont £1.25bn for its share of Plessey, which has a turnover of £1.7bn and a workforce of 26,000. GEC will pay the remaining £750m.

November and in tha subse-November and in the subse-quent 10 months the City has witnessed a bewildering array of offensive and defensive moves which have made take-

should receive fim.

Mr Walls will meet senior
GEC and Siemens executives
early next week to achieve an

• Siemens will take a 40 per cent stake in GPT, the telecom-

the avionics and anti-snhma-rine warfare activities and Siemens the radar and communications operations.

The rest of Plessey, including its semiconductor business, will be owned jointly by GEC

# heads to new free

western-style free market econ-omy once it has brought infla-tion under control by imposing strict if painful restrictions on

strict if painful restrictions on money supply.

Mr Leszek Balcerowicz, an academic, who is to be the Deputy Premier responsible for the economy and Finance Minister, yesterday told a parliamentary committee: "Wa have an unrepeatable chance of implementing not only political but also economic change in the direction of a western etyle free market economy."

nists four, of which one, the Foreign Trade Ministry, has yet to be filled

that once inflation had been brought under control a move would be made to privatise the dominant state sector. He said deflationary policies

while the government sought relief on servicing its \$39bn (£25.1m) deht to tha West. Both Mr Balcerowicz and Mr Tadeusz Syryjczyk, who is to be Industry Minister in the Sol-idarity-led coalition Govern-ment recognise that the

Industrial plants would have to close and unemployment continue, and it was admitted there would be "a fall in the standard of living in the initial

any case, Mr Balcerowicz said, and inflation had to be brought under control if the economy was to have a chance of development. There would be no controls on prices, however, he

cles had begun to hite and related regained access to Western credit, Mr Balcerowicz said, the stability of Poland's currency would be brought in.
Yesterday, General Czesław Kiszczak, a Communist Party member who is to retain the st of Interior Minister which he has held since 1981. appeared in the new parlia-

He said that a number of were to be disbanded including the one which dealt with the church, and, now that it was the opposition, that the government telephone tapping, the opening of letters and general surveillance were to be

Ha did say though that industrial espionage operations abroad were profitable and would be maintained.

#### Bank

holding.

Bankers were meanwhile

(CCC) in Washington.

Neither banking authorities nor BNL, which is still investigating the extent of the bank'e exposure, have been able to ascertain yet whether the bank will be bound to honour an additional \$920m of Atlantagenerated export credits
If BNL is obliged to honour

these commitments its total exposure will rise to \$2.6bn, of which \$1.9hn would have merely been the counter-guarantees of the Iraqi central bank

# economy

POLAND'S new economic leadership is determined to steer the country back to a

market economy."

The Government, which is headed by Mr Tadeusz Mazowiecki, has Solidarity holding 10 portfolios and the communications of military and the

Mr Balcerowicz told deputies

were imperative, hut that it remained to be decided whether the clamp on the money supply should be imposed immediately or left while the government sought relief on corricing its \$33hp.

ment, recognise that the results would be painful.

stages."
Discontent was growing in

Once the deflationary poliment and pledged his loyalty to Mr Mazowiecki.

reduced.

Continued from Page 1

concerned yesterday that BNL'e overall Iraqi exposure could rise beyond its present \$1.7bn, of which some \$720m of loans are guaranteed by the US Commodity Credit Corporation

# and Mergers Commission. He relannched his attack in

After exercising share options and receiving payment for his service contracts, Sir John is expected to net £2.7m. Mr Stephen Walls, the managing director, who joined the company only two years ago, should receive £1m.

orderly transfer of control. The agreement with Siemens has three main points:

munications group now owned jointly by GEC and Plessey.

Plessey's defence businesses will be split, with GEC taking

From Monday, Plessey will be replaced in the FT Ordinary Share Index by British Air-ways and in the FTSE-100 by

An old order changes, Page 7; London Stock Exchange, Pages 14 and 15

#### Green light for MBB takeover by Daimler By David Marsh in Bonn

THE WEST GERMAN Government yesterday finally approved the takeover of Messerschmitt-Bölkow-Blohm, the aerospace company, by Daimler-Benz, the motor group, to form one of the world's leading aircraft and defence groups. Formation of the conglomer-

ate with an expected turnover of DM80bn (£26bn) is certain to have wide repercussions on world aerospace markets. In France, where indigenous armaments groups will be dwarfed by Daimler, the move could rally support for similar

restructuring.
Mr Helmut Haussmann, the West German Economics Minturning down, on the grounds

of overriding economic inter-

FRANKFURT (Dm)

est, the April veto on the merger by the Federal Cartel Office. During three decades of West German anti-trust legislation, this represents easily the most important occasion when the Cartel Office has been overruled in this way.

Mr Haussmann said the step after over a year of contro-versy, was "the most impor-tant competition decision of the post-war period."

But it drew heated criticism from the opposition Social

Democratic party, which said yesterday the decision was a "scandal" marking a "hlack

day" for economic policy. Mr Haussmann announced a eries of conditions for allowing the deal. These are

designed to ease some of the

serious concern over concentration in the German arms sector voiced both by the Car-tel Office and the Advisory Monopolies Commission, tha chairman of which resigned last month over the issue. The West German Govern-

ment believes that hringing in Daimler to run MBB, at present owned by the public sector, will improve the country's performance in the European Air-hus venture, in which MBB has a 37.9 per cent stake. Among the conditions, Daim-

ler and MBB will both have to hive off naval activities within two years - including torpe-does and minehunters - while ufacture of drones (small pilotless aircraft). This adds up to

divestment in 1990 of companies with turnover of about DMIbn. MBB will also have to sell

within a year its 125 per cent stake in Kranss-Maffei, the maker of West Germany's Leopard tanks.

Two domestic arms groups

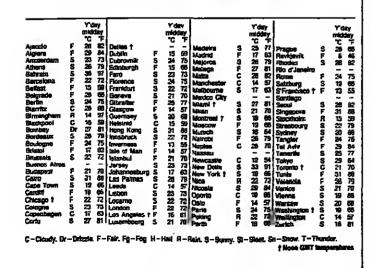
- Diehl, which already owns
12.5 per cent of the tank manufacturer, and Rheinmetall said yesterday they were inter-ested in buying the Krauss-Maffel share.

Additionally, Daimler and MBB will have to sell four mili-tary procurement planning and service companies. Daimler has to agree that its represen-tatives should not sit on the boards of other German arms

#### CHIEF PRICE CHANGES YESTERDAY

Schering	618.5	+	24.5	Inomson191	Ξ	43.4
Fells			_	Fichet Bauche 1245	_	
aayer Vereins NEW YORK (\$)	393	-	3	Skis Rosa1210 TOKYO (Yen)	_	40.5
RUSOS				Rises		
Exxon	4334	+	34	Taihei Paper 1250	+	140
Inti Paper	54 4	+	12	Toluku Flour 1500	÷	170
Falls			-	Tokyo Toyota 1750	+	200
Alum Co Amer	743	_	78	Falls		
Coca-Cola			14	Mos Food Servs 7940	_	660
Recognit'n Equ			112	Selbu Railway 6500	_	700
UAL			24	Toyo Telecomm 1500	_	160
LONDON (Pence)						
Rises				Sema Grp 400	+	21
AMEC	460	+	15	Shell 4531 <sub>2</sub>		712
	164	÷	10	Siebe 581	÷	21
	319	+	61 <sub>2</sub>	Unitech 373	÷	
	151	+			÷	6
Bag ridge Brick	440	Ŧ	15 9	Warburg (S.&G.) 449	-	3
		Ŧ	22	Patte		
Hoskyns Grp		Ŧ	44	Cookson 34S	_	11
Polly Peck			7	WCRS Grp 351	_	15
	469	+	11	Wellcome 705	_	13
Royal ins	478	+	11			

#### **WORLDWIDE WEATHER**



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### Spicer continued from Page 1

Assuming all the mergers between the Big Eight go through, the new firm would end up being the world's sixth largest - although it would still be a lot smaller than Coopers & Lybrand, the fifth largest, with fees of

The move is surprising in that these firms - along with other medium-sized ones had tended to condemn this summer's wave of mergers between the Big Eight This has seen Ernst & Whin-ney come together with Arthur Young to form Ernst & Young, whilst two other pairs of firms Price Waterhonse and Arthur Andersen and Deloitte Haskins & Sells and Tonche

Ross - are still hammering ont the terms of their respective alliances. S&O and H&H are likely to argue, bowever, that they are compatible in terms of the type of customers they serve, and the niche industries in which

they operate. Both target their husiness towards the medium-sized business client - small public companies and family-owned husinesses, rather than the multinationals favoured by the Big Eight. The firms have very differ-

H&H - the UK arm of which is Stoy Hayward - has strengths in the property market, leisure and travel and healthcare. S&O is strong in the financial services industry, especially on Wall Street, in the US, and in the City of London.

arms would comment on the statue of the talks, but Mr George Bernstein, H&H's UShased chief executive, went "on the record" to stress just how tentative the talks were at this stage. He said that over the last

weeks there had been prelimi-nary talks at a very senior level on hoth sides of the On Thursday night, Spicer's London office denied that any

talks were taking place, sug-gesting that few hut the most senior partners knew what was taking place. S&O, much smaller than H&H, has recently run into

financial difficulties in the US, with partners facing a \$1.5m cash call earlier this year, fol-lowing a lay-off of 10 per cent of US staff in April. By con-trast, the H&H firm in the US, Laventhol & Horwath, is the sixth largest firm with revenues of \$350m last year. S&O's US revennes last year were

### Company scrutiny Continued from Page 1

would enable developing coun-tries to produce ballistic mis-siles with warbeads of 500kg

However, France, Italy and West Germany have been accused in the past of applying the restrictions loosely. The US, Britain, Canada and Japan are also party to the agree-

Under the UK guidelines, exports to certain "proscribed" countries are antomatically vetted. These countries, covering the Warsaw Pact and several others, do not include However, current policy pro-hibits sales to Iraq or Iran of equipment

lethal weapons or equipment that could significantly

improve either country's mili-

tary capability. Similar provi-sions are in force for Argen-It is up to the Department of Trade and Industry to decide whether to consult the Foreign

Office and the Ministry of Defence on export licence applications to these countries for equipment which might be considered as "dual-use." An exporter must declare what an export licence is des-

tined for, but may not be blamed if the item is diverted to other uses. Officials said that companies usually saw it as being in their interest to comply honestly

with the system. "But if you really want to break the export control rules, your chances of getting away

with it are pretty high," one official admitted. The Government has shown oncern about the involvement of Technology Development of Technology Development Group (TDG), an Iraqi-owned company which has a small shareholding in Matrix-Chur-chill and has several board members in common with the Coventry concern, in the pur-chase of a former Lear Fan plant near Belfast.

The plant was bought in May by Canira, in which TDG has 50 per cent, but a North-ern Ireland Industrial Develop-ment Board grant was refused on Foreign Office advice.
Officials said the decision

was based on fears that com-

posite materials from the

plant could be used in missile

LEX COLUMN

# The equity market thinks twice

The great bull market of 1989 is getting a hit tired. Wall Street has had one of its weak-Street has had one of its weakest weeks this year and London is struggling in vain to
reach its pre-crash peak. Even
though the FT-SE ended the
week 17 points higher, each
npwards push is proving
increasingly hard to eustain.
The big bid needed to justify
such heights has yet to come;
hat there here any trace of that dark been any trace of that dark shadow over corporate profits. At this point in the cycle, one would have expected at least a few grave earnings disappoint-ments, but with at least half of the big results out of the way, the balance of news is still Jun

marginally positive. This week's only hig disappointments were Turner and Newall and FKI, and the economy can scarcely be blamed for either of scarcely be blamed for either of their problems.

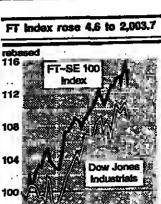
Even though pockets of opti-mism remain – the 30 per cent rise in Polly Peck shares must reflect confidence of some sort – the market as a whole is getting alarmingly volatile.

Wednesday's 25 point fall in

Wednesday's 25 point fall in the space of 15 minutes shows how edgy everyone has become; the fact that most of the damage was recovered the following day is not in itself encouraging. For the moment, most of the doubts stem from Wall Street which has lost its way altogether; but next week's second helping of corpo-rate earnings and statistics on spending, wages and inflation may provide room for doubt for purely domestic reasons.

#### Daimler/MBB

When a Government gives its blessing to an anti-competitive merger against the advice of the monopolies authorities, one can usually assume that shareholders can rejoice. That is not the case in the takeover of MBB by Daimler-Benz, Even though the conditions imposed on the deal are a painless political sop which impose almost no hurt on Daimler, it is far from clear whether the merger itself is in shareholders' interests. So far, the market has taken a strangely positive line and its initial response yester-day was to mark the shares up, as if unaware that it may be several years hefore MBB shows a profit. Moreover, it is far from clear whether Daimler, which has proved itself a cars in Germany, will be equally good at managing a risky international operation, where the outlook for orders at least in the area of defence - gives cause for concern.



Even if it were not for MBB, Daimler's share price might seem too high. With earnings likely to decline for the next two years until the new models come through, it is hard to see why the shares should be on a prospectiva multiple of 17 times. Anyone who wants an exposure to Airbus should buy BAe, and those wanting Ger-man cars would do better with BMW, both of which can be BMW, both of which can be had on half tha rating. Of course, none of this means that Daimler's shares will not continue to rise. The company has to get away a hig rights issue next week and Monday's earnings are therefore likely to be pleasing. The charge are 90 per pleasing. The shares are 90 per cent owned in Germany and investors there appear longsighted enough not only to see the new Daimler models in 1991, but in the still more dis-

the MBB promise.

Housing market Given the paralysis in much of the UK's housing market, it may be dotty to say the whole thing is a god-send to the larg-est savings institutions. After all, if events vindicate Thursday's warning from househuilder Wilson Bowden that this is the softest housing mar-ket for 25 years, they are exposed as mortgage lenders, suppliers of insurance, and

tant future can apparently see

estate agency operators.

The notion that it is all for the best for some institutions comes in a PA Consulting Group study. Since its author prophesied life assurance ergers such as Lloyds/Abbey Life, FS/Britannia and last Wednesday's deal between the idea may not be as foolish as it sounds. The savings market's most striking phenomenon has been exponential growth in new mortgage lending linked to endowment poli-

cies, reaching nearly £3.5bn in 1988. Consumers saw ever-appreciating bricks-and-mortar as the optimal investment; hard-selling institutions ensured this meant a boom in withthis meant a boom in with profits life assurance. Falling house prices and rising mortgage arrears break tha pattern for good, releasing pent-up cash into pure savings vehicles, not housing.

The October 1987 crash scuppered the chances that equities would be the preferred

would he the preferred medium; the 1988 Budget undermined the attractions of capital gains-hased investments. The winners, according to PA, will be institutions which devise new generations of simple, mass-marketed yield-based savings products: and it will only be the largest which can afford to.

#### BA/UAL

British Airways can feel reasonably satisfied with the stock market's reception to its involvement in the \$300 a share hid for UAL, the second biggest US airline. In spite of the high price being offered and the negative impact on an already heavily geared balance sheet, BA's shares ended the week higher; the fact that UAL's shares have not jumped above the offer price means that BA and its partners may not have to get involved in a dangerons bidding anction

The commercial logic of the BA/UAL deal is understandahle, even though the short-term financial appeal is far less compelling. US airlines have a habit of losing huge amounts of money in a recession and the belief that the recent widespread consolidation in the industry means that this will no longer hold true is a hostage to fortune. The dif-ference between flying 60 per cent empty rather than 60 per cent full still has horrendous implications for cash flow in a highly operationally geared industry like airlines.

However, an even more wor-rying side effect of the BA/UAL offer is that it highlights in an extreme way the concentration now under way in the global industry. The shortage of air-port capacity on both sides of the Atlantic means that entrenched airlines like BA and UAL are far better placed they dominate flights into key airports like Heathrow and Chicago. This is why this link deserves extra-special scrutinising in Brussels, if not in London or Washington.

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SECTION II

Weekend September 9/September 10, 1989

# THE FACELESS ONES

Who are Europe's bureaucrats and what do they do? David Buchan reports

RE THEY Sisyphean visionaries, toiling always to push the Community boulder up the hill of European unity? Or financially and intellectually corrupt meddlers, as Sir John Hoskyns, director general of the Institute of Directors, would have us believe? Or simply the common denominator of the Comply the common denominator of the Com-munity's 12 national civil services?

One thing is certain: Eurocrats - the 10,000 people who make up the European Commission - form a international civil service unlike any other. For a start, they have the power of proposal and, in areas such as competition policy, of autonomous decision. The Treaty of Rome gave them this precisely to prevent any one member state grabbing the initiative for its own national ambition. The clear contrast with other international organisations can be made within Brussels itself — if those working just up the road for Nato's inter-

working just up the road for Nato's international secretariat were to try to lead, rather than follow, member governments of the Western alliance, they would lose their jobs in double quick time.

Equally patently, Eurocrats are becoming steadily more important. As the Community's executive arm and guardian of the EC treatles, it falls to them to propose the ever-widening range of EC legislation, and then to see to its implementation and enforcement. As trade negotiators for the and then to see to its implementation and enforcement. As trade negotiators for the 12 member states, they treat with the 145 countries with whom the Community has diplomatic relations, and bargain for Europe in such for as GATT (General Agreement on Tariffs and Trade).

A third certainty is that the European in the street has only the fogglest idea who the Eurocrats are and what they do. True, the 17 Commissioners who form the Com-

the Eurocrais are and what they do. True, the 17 Commissioners who form the Commission's management board have a certain political profile; some of them are, or were; prominent politicians back home before coming to Brussels. But Jacques Delors, Commission president, and his 16 Commission colleagues are in the end only as good as the 10,000 bureaucrats who serve them.

serve them. These are the faceless ones - and it is on them that this article focuses. Such popular reaction as they do attract in the member states (not just in the UK) might be summed up as "overpaid, overpushy and over there." Even with the momentum of "1992" pushing their morale to an all-time high, Commission officials remain defensive about their external image. They are quick to put up a barrage of statistics to prove that as a burrance of the area.

to prove that, as a bureaucracy, they are neither huge nor idle.

The Commission, shorn of its swollen translation and interpretation arm, totals 10,400, smaller than the UK's Department

of Trade and Industry (12,200) and less than half the UK Customs and Excise (25,100). It handles more than 1,000 complaints a year that EC law is being broken. If has to hold more than 50 meetings a week with experts from national capitals, and dangerish more than 500 missions a and despatch more than 650 missions a week to member states. While Washington has some 550 officials to handle around 80 new anti-dumping cases a year, Brussels has only 96 officials - 40 of them on detachment from member states - to handle nearly as many new cases a year. And

Vague accusations of venality are not so susceptible to statistical defence, precisely because they are vague, except in one area. This concerns the recent allegation that some Eurocrats have fraudulently got themselves invalided out of the service to take advantage of higher-rate invalidity pensions. Richard Hay, the ascetic ex-UK Treasury official who looks as though he should be running a monastic order rather than being the Commission's director general for personnel dismisses this with one eral for personnel, dismisses this with one

eral for personnel, dismisses this with one macabre statistic. This is that, on average, those on EC invalidity pensions die on average eight years earlier than those on regular Commission retirement pay.

Work pay is handsome, Those at the top of the administrative grade — known as Als — draw basic pay of between £60,000 and £76,000, more than top civil servants in member states. But it is far from being so out of whack as to attract national civil servants in their draws: Britons Danes servants in their droves; Britons, Danes, Germans, Dutch are hardly beating down the Commission door for admission. For one thing, there is a rising Community scale of income tax, which at the top rate of 45 per cent exceeds that of Britain now-adays. There are perks. Belgian police do not generally tow Eurocrats' cars with their special blue on white EUR license plates; officials can buy a limited number of items VAT free. But expense accounts are available only to Commissioners (and abused by a few of them on an heroic scale), and not to ordinary officials. Certainly, la vie Bruxelloise is far from ncomfortable, if you are well off as Euro-

crats are - good food, good schools and good roads to other places. But, however long they stay in Brussels, most Eurocrats nurture their national roots. There is perhaps one exception - those Germans, now at least in their late 50s, who came to Brussels at the start of the Community, seeking very consciously in "Europe" an alternative to their own country's unhappy history. The Commission may be getting into hiotechnology, but has yet to cross-breed Homo Europeaicus out of 12 nationalities. Most Eurocrats tend, after work hours, to divide into the national



cliques where they feel, culturally and lin-guistically, most comfortable.

terest in the work, rather than love or money, seems to be the main draw. What with with 1992 and all that, there is a lot of work about Clearly, parts of the Commission are over-stretched. It shows in the hollow-eyes of officials who serve the workaholic Delors or, some critics would say, in the skimpiness of anti-dumping case preparation. Part of the problem is of the Commission's own melting the delay. the Commission's own making - the difficulty it has had in switching people from defunct tasks, such as administering the steel quota system which ended last year to new ones like environment, transport, structural aid funds and dealing with East-ern Europe. So far, according to Hay, it has only been able to move around 2.5 per cent of its staff a year (far less tha a company or national civil service). This year it is asking for 100 new posts, in contrast to the 435 it requested and got last year, on the assumption that it can push this redeployment rate up to 7.5 per

Member states doubt the Commission's sincerity in arguing for minimum EC involvement, when at the same time this year it is proposing a European environ-ment agency, and follows that with talk about similar bodies dealing with consumer protection and with food and drugs. Yet, some tasks are positively thrust on the Commission, claims Hay. "Veterinary inspection is a typical area which member states want the Commission to get into, because they don't trust each other," he

The relative smallness of the Commisston has, says Hay, an effect which makes it quite distinctive from national civil services. It means that, whatever the treaty may say about the Commission's monopoly power of proposal, "the only way we can manage and develop policy is to receive ideas from outside - hence the constant stream of meetings to draw on external expertise."

A second difference, of course, stems from the fact that the Commission is an executive that is not part of a government. Unlike their counterpart in the member states who work for national administrastates who work for national administra-tions which call the legislative shots, Com-mission officials, at all levels, need to sell their policies. (When proposals hang around for years without getting through the Council of Ministers, as in the 1970s, this can be deeply demoralising).

"So we need to be in contact with people all the time" says Hay This general open.

all the time," says Hay. This general openness of the Commission is, naturally, a godsend to journalists, aided considerably by the free availability of the Commission. sion's internal telephone directory. New arrivals from traditionally secretive civil services as those of France or Britain encounter considerable culture shock at

the prevailing glasnost.

The third, and most obvious, difference is in the Commission's multinational composition, which raises problems common to any international organisation. "No posts shall be reserved for nationals of any specific member state," says Article 27 of the staff regulations. In a literal sense, this and post belongs to a specific nationality, by contrast to, say, the top Nato military command which is always held by an American. But the higher up the Commission lad-

der the stricter the numerical balance between different nationalities, according to size of member state. At the top, the rule is absolute The five biggest states — West Germany, France, Britain, Italy and Spain get two commissioners each, and the others one each. At the next rung down — A1 level (directors general of the 23 different services, plus a few others including EC ambassadors) the share-ont is only slightly less strict. Larger countries generally get six to seven Als, smaller ones one each. The same sort of balance is attempted at the A2 level, and somewhat at the A3 level.

The frustration this causes to the average career Eurocrat is obvious, and by no means unknown in such national services, such as the US state department with the cream of its ambassadorial posts going to political appointees. In a survey of Com-mission officials conducted last year by a French consultancy, "the right connections" - meaning, among other things presumably, the "right" nationality -were regarded as more important to pro-

motion than "hard work."

Below the A3 level, there are glaring national imbalances – principally an overabundance among clerks, messengers and drivers of Belgians (somewhat naturally) and of Italians (often with relatives running restaurants around the Commission's Berlaymont headquarters), but more significantly, a chronic under-representation

nificantly, a chronic under-representation of Britons.

The problem dates back to British entry in 1973, when Whitehall simply ensured it got its share of A1 and A2 posts, and simply assumed that regular recruitment would put enough Britons into all the lower A and B grades. It hasn't. By sharp contract Spain and Portugal put their officontrast, Spain and Portugal pnt t cials in at every level when they joined the EC in 1986. The upshot is that despite Spain having a smaller population, there are 172 Britons and 225 Spaniards in all the B grades.

There seem to be several reasons why British Eurocrats are relatively thin on the ground. The Commission tends to look for specialists, particularly economists and lawyers, rather than the historian, classi-cist, linguist who often form the generalist administrator, beloved of the British civil service. It also seeks those with some work experience, whereas a British undergradu-

ate often starts looking for a job in his or her last year of study. Thus its exams tend to test more for prior knowledge than potential aptitude. Those Britons who sit the Commission tests do well, but not enough apply in the first place.

Are Britons also put off from joining the Commission by their prime minister's disparagement of the institution? Some in Brussels believe so. Would Mrs Thatcher's views change if Jacques Delors had more John Bulls at his side? Unlikely.

nt the Commission services are prone to a variety of political influences. These are indirect pressures, rather than the direct ones which all Eurocrats formally forswear when taking up their johs. The chain of influence can work like this. The 12 national delegations in Brus-sels usually maintain close links with their countries' Commissioners, or more often with their cabinets.

Modelled on the French system, these are the half dozen officials – some of them career Eurocrats, other drawn from national services – who make up a Commissioner's private office. The very considerable power of cabinet officials lies in control of access to their commissioner. They are the turnstile through which every official, even an A1 director general, must pass in order to get the boss's ear.

Even with the best will, claim many chefs de cabinet, it is impossible not to bypass the usual chain of command via a

director general sometimes to get things done quickly. "Because the quality of Eurocrats is uneven, and the workload badly distributed — more so than in a national service — you quickly identify the movers and shakers in your directorate," says one former chef de cabinet, "and that going to them direct." In these, the start going to them direct." In theory, the directors general could probably put a stop to this, were they to take a united stand. But they don't, because being of different nationalities, "there is no solidarity among them," says another official.

The Commission services are politically porous in other ways. At the end of a four-year Commission term, some cabinet officials parachute into career posts, rather than return bome to national capitals and civil services. The Commission's in-house unions deplore this "irregular" form of entry, though they concede that it can bring in valuable new blood and ideas. The landing, too, can be bumpy for many a parachulist who finds life at the top gave blim an exaggerated view of the layer of him an exaggerated view of the joys of Brussels.

To the unions, more insidious, because more regular, is the recruiting of temporary agents, who, if they intend to try to become permanent, disrupt the Eurocrats career structure and, if they intend to go back eventually to national civil services, are seen as highly prone to infloence by their governments. "Last year half the new posts were temporary, mainly filled." new posts were temporary, mainly filled by national civil servents," complains Lock Rijnhoudt, secretary general of the European Public Service Federation. "The independence of the European civil ser-vant is at stake." One or two temporary officials, however, admit to getting a kick out of biting the hand that normally feeds them, to a Le Carresque pleasure in being able, while in Commission employ, to work against their national administra-

In some ways, the Commission is remarkably, almost refreshingly, relaxed about the political leanings of its officials. indeed, it actively encourages officials to stand for political office. Unlike, say, the British civil service where mere adoption as a candidate would require an

Continued on Page II

#### The Long View

### Fears and tiers in the equities market forward industrial fundamen-

THE world is doing just fine, and is giving everybody a grand ride, but will the London stock market soon be forced to

Remember that last-year UK equifies tried to pursue their own gloomy path, but by the beginning of 1969 British investors decided that they ought after all to join the global party. The result was a sudden struct in the early weeks of the spurt in the early weeks of the year, and since than London has behaved like a faithful follower of Wall Street. In fact the All-Share Index.

by dint of that January catching-up exercise, has actually outperformed the Standard & Poor's 500 Index by a few percentage points this year in local currency terms (although if you take the dollar's foreign exchange gains into account there is no contest).

Similar stock market performances, however, mask very different economic performances. mance in the US and the UK. Whereas the chances now seem good that the US is heading for lower inflation and a soft landing, there are still serious problems ahead for the British economy.

Whereas last year British industry, in the middle of an unprecedented boom, was furious about what it saw as the stock market's trrational pessimism, this summer the growing qualms of industrialists have been greeted only with new post-crash highs. This may only go to show once again that the stock mar-

ket is influenced by numerous factors other than the straight-

tals.

This year the flow of money and the wave of giant takeovers have been the dominant infinences. But at times the equity market has to come back into contact with the real world. Indaed, in certain respects it already has. Some of the domestic sectors like contracting and property have seciously underperformed this

It is worth looking, too, at the sorry performance of the small company sector. Small companies were the growth stars of the economic hoom, but now they are perceived to be especially tied to the domes-tic economy (big companies tend to be much more international in scope) and also to be more vulnerable to a financial

Whereas over the five years between 1984 and 1988 the FT-SE 100 Share Index regularly lagged the All-Share by 2 percentage points a year, this year it has outperformed it by 3 per cent so far, a measure of the relative slippage among the 600 non-Footsic constituents in the All-Share. Indeed, the Hoare Govett Smaller Companies Index rose by 13 percentage points less than the Footsle in the first eight months of

Certainly the domestic economy is looking shaky. Because we are now at an important cyclical turning point it is hard to get a clear picture, but for perspective it is useful to look back at last Novamber's autumn economic "forecast"



Although the London stock market appears to be ignoring the deterioration in the economy, important structural changes are taking place

by the Treasury. I include the inverted commas because this was not so much a serious forecast as a statistical projection of what a comfortable soft landing would look like. As such, it set a benchmark for assessing the extent to which tha economy has gone off

Inflation is likely to be at least 7 per cent at the end of 1969, two points high than fore-cast, and problems for next year are building up as it looks likely that growth in manufac-turing unit labour costs will be ast 6 per cent rather than the 2% per cent suggested by the Treasury.

Meanwhile, the trade deficit is simply not being turned around. The forecast was that export volume growth for 1989 would be 5% per cent against 4% per cent for imports. But in the second quarter export volumes rose hy just 0.2 per cent, while imports wera up 9.4 per cent. So the balance of payments deficit for 1989 could easily come out at £18bn against the optimistic £11bn projection (which the Treasury raised to £14%bn in March).

The corporate sector has performed well for its shareholders, raising profits and dividends sharply, but seems to be failing to achieve the supply-side transformation which might cure the country's trade problems. In the process, the corporate sector has gone into financial deficit which, tha Bank of England reminds us, looks like persisting for an almost unprecedented second year running.

And just as the stock market ignoring the fundamentals, so are the trade unions. Or at least, perhaps they are more interested in the demographic fundamentals, which imply a

growing underlying labour shortage, than in near-term economic problems.

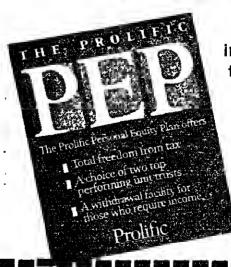
So far, however, it has been remarkably easy for the UK to finance its external deficit by attracting hot money, and we have to thank the benign influence of US economic policy, which has calmed the international scene. But this is an uneasy equilibrium.

An immediate challenge is that growing confidence in the US administration is heing reflected in the strength of the dollar. If the Japanese and the Germans cannot tolerate any further depreciation of their currencies, and raise their interest rates, the UK will have to follow. That will lead to the application of further domestic pressure - although the Gov-ernment will at least be able to blame it on the foreigners.

For the stock market, s hard landing would be by no means all bad news. The quicker the recession comes, the sooner interest rates can fall, and the sooner sterling can coma tumbling down in order to initiate, belatedly, the process of export growth and import substitution. That will create winners as well as losers.

But the general conclusion for equities must be that we will see the further development of a two-tier market. International grade stocks will continue to move in line with Wall Street, but domestic companies face an altogether more risky and problematical future. Cinderellas can't stay until the end of the ball.

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#### FINANCE & THE FAMILY: THIS WEEK

#### Results season in full swing

The Interim profit reporting season continues at full pace next week with results expected from leading companies in sevaral Industrial sectors, including RTZ, Associated British Ports, P & O, United Biscuits, the Prudential, Kleinwort Benson and others. Page IV

#### BES business still brisk

Dsspite the largs number of Business Expansion Schames on the market and the efforts made to market them, new BES offers are still popping up. Heather Farmbrough reviews tha latest ones. Plus John Edwards reports on a "nsw" fund from unit trust giants M & G. Page V

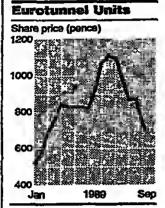
#### Tartan tonic for the Rock

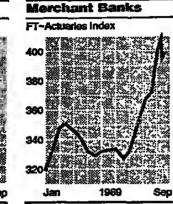
The opening on Monday of the Bank of Scotland's new office in Gibraltar is a welcoms pisce of good news for the colony, which has had its reputation as a financial centrs tarnished by the Barlow Clowes scandal. Peter Gartland reports. Page VI

#### Machiavelli had it right

The Florentine Republic master-diplomatlet Niccolò Mechisvelli might be thought an unlikely mantor for the modern entrepreneur but, as George Bull explaine, he had eoms relsvant ideas. Plus Roy Hodson meets a toymaker who is hoping for a happy Christmas. Page VII

#### BRIEFCASE: Right to see accounts: Page VI





#### Further blow for Eurotunnel shares

Eurotunnel shares euffered a further blow thie week with the revelation that the construction companies building the tunnel want the company to raise funds through a rights issue, rather than through "junk" bonds, for example. The ehares are now not much more than half the value they were in the epring. The price slump began in the early summer when the company revealed that it was talking to its banksrs about raising cash to cover cost overruns on the construction of the Channel tunnel.

Sentiment has subsequently not been helped by a lack of information from the company - analysis have assumed that little will be forthcoming until the company's next set of figures early next month. Despite these setbacks, Invest who bought the shares on Issue are still showing a healthy profit of more than 100 per cent on their original nvestment. Daniel Green

#### Merchant bank sector is lifted

Share prices in the merchant banks sector made rapid progress thie week after a long period of underperformance caused mainly by losses in securities markets as a result of low trading volumes. The recovery in the sector was attributed to rumours of a predatory move against Morgan Grenfall; the sharp increase in takeover bide and corporate deals in the UK; and growing confidence in the stock market, where share prices are on the brink of moving to

Analysts have been upgrading their profits forecasts for the which begins on Wednesday with results from Kleinwort Benson. Morgan Grenfell reports the following dey, as does Willis Faber, the Insurance broking group which has a near 21 per cant stake in Morgan. Recently there has been revived epeculation that the Willis etake in Morgan is about to change hande at 350p a share. Stephen Thompson

#### House prices still in decline

Further confirmation of the decline in house prices was provided by the Halifax Bullding Society thie week. Its latest monthly survey showed that during August prices tell on average by 0.3 per cent, the first time eince 1985 that prices have fallen across the country as a whole, after allowing for

seasonal variations.
The society said that this was the first time in recent years that prices have fallen during the eummer. Annual house price inflation has dropped sharply to 14.2 per cent compared with 18.1 per cent in July and well over 30 per cant earlier this year. The society expects it to fall to 5 per

cent by the end of 1989.

The main fails in property values are in the south of England and the midlands, but further north, house price inflation is slowing rapidly. The Hallfax predicts that prices are likely to remain depressed next year, but that sales will Increase as sellers begin to accept "more realistic" prices. There are already signs of increased demand for mortgages. Two fixed rate mortgages (12.25 per cent for two years, and 12.45 for three years) offered by the Abbey National this week sold out rapidly. Abbey said there had been an "incredible response" far beyond its expectations. John Edwards

#### Unit trust figures

Australian funde were the top performing unit trusts during August, according to figures Issued by Micropal. However over one year and five year periods, they were the worst performers. For sxample Waverley Australasian Gold, which topped the August league table, was at the bottom of

Conversely, funds Investing In emaller companies were the poorest performers in August but among the top performers over a five-year period. European unit trusts dominste the top 25 best performing funds over the past year. J.E

### Council homes sales investigated

The Dapartment of Trade and Industry said that It was Investigating whether there had been any "misconduct" at Homes Assured, the company formed to help council tenants seeking to buy their own homes. Homes Assured want into liquidation at the end of last week with debts estimated at £6m. Many of its 20,000 clients are believed to have lost money, and only 1,500 have completed thair house purchase so far.

#### LONDON

### Autumnal chill takes the heat out of rally

been full of confidence throughout the summer but this week it betrayed a fsw signs of nervousness as

outumn approached. On Wednesday, rumours of a hig rights issue and a sudden downturn on Wall Street caused the FT-SE 100 Index to fall 35 points — back past the 2.400 level it had passed after much effort the previous week.
Although much of the ground was regained on Thursday and Friday, as traders reacted to the discovery that the rights issue (from Polly Peck) was asking for a modest £288m, Wednesday's plunge indicated that the market's current strength could be huilt

on sand rather than rock.
The Polly Peck issue, made to fund the purchase of the fresh fruits business of Del Monte from R J R Nabisco, further illustrated how far Polly Peck has come from its days as

FT-SE 100 Index

Cable & Wireless

Capital Redio

Carlton Comms

Comm. Unton

Enterprise Oil

**Eurotunnel Units** 

Kleinwort Benson

Miller & Santhouse

"WHERE HAVE all the bargains gone?" asked Barton

Biggs, Morgan Stanley's chief investment strategist, at the top of a widely-publicised let-ter to clients on Wednesday.

The question was obviously

rhetorical. Biggs, one of Wall Street's canniest investment

managers and the man who

coined the term "melt-up" to

describe the summer rally which he correctly predicted in May, was unable to inden-

tify any companies or sectors

"I find it very difficult to develop sparkling new, com-

pelling investment ideas both in terms of the market and

specific stocks," Biggs admit-

ted. "The only cheap stocks

left are junk companies that

selling for unless some greater

not to be taken lightly, espe-

cially from a man who earns millions precisely for his expertise in "developing new,

compelling investment ideas." In a direct response to Biggs's

comments the Dow Jones

Industrial Average fell 25

points on Wednesday, closing below its 1987 high of 2,722 for

the first time in two weeks.

From that point on there was little in the way of technical

support for the market above 2,650 on the Dow and stock prices continued to fall on

Thursday and Friday morning.
As a result the nine-week

string of uninterrupted weekly

gains on Wall Street, the lon-

gest such winning streak since 1965, was finally broken. For

many investors, however, the setback was less a cause for sorrow than relief.

Every bull market needs to pause for breath and this sum-

mer's rally was showing dis-

tinct signs of exhausting itself in a flurry of speculation. As Biggs noted, the prices of non-cyclical growth stocks which had led the market's advance,

companies like Coca-Cola, had

risen in many cases to "ridicu-lous" levels. Takeover candi-

dates, both real and rumoured.

in sectors such as airlines,

media, foods and hotels, were

now at even more exorbitant

"greater fool" levels.
This still left many cyclical

industrial and commodity

stocks, which have lagged far behind this year's bull market.

sectors such as paper, energy, chemicals and metals, took off

se companies, in

fool takes them over."

aren't worth what they are

An admission like that was 2550

that were still underpriced.

Lowe Howard

Burmah

Cookson

Logica

Price y'day

2423.9

319

639

611

449

1145

349

609

698

106

364

384

449

187

+18.4

-20

+34

+ 127

+21

+130

-21

+29

45

-20

+21

+23

+ 19

+27

2500

2450

July

last month. Indeed, apart from

the takoever-driven airlines,

the strongest market sectors

in August were non-ferrous

metals and aluminium compa-nies, truckers, railroads, con-tainer-manufacturers and car

makers. After advancing 10

per cent or so in one month,

even these cyclical stocks seemed to be due for a rest. The cyclicals have had "a good

pop," as Biggs remarked. "International Paper at \$58 is

a different animal than at

Looking towards the slightly

longer term, however, a very

big question is still begged by this relatively sceptical analy-

sis of the opportunities left on

Wall Street. Does It make sense that a dollar of Dow

Chemical's earnings is reck-oned by the market to be

worth only 50 cents of earnings at Philip Morris and 30

cents at Coca-Cola? Or that a

share of Digital Equipment's profits is thought to be valued

only two-thirds as highly as a similar stake in McDonald's?

have had a good pop, hat many of these companies are still trading at levels which

discount either an imminent recession or the continuing

The cyclical stocks may

+1312

a penny stock. The company may have been unfashionable, in investment terms, for some years but it is now the third largest fruit company in the world and has svoided the disasters that have beset many former "wonder shares." There is nothing that the

market enjoys more than a good takeover battle and a three-way scrap hegan this week when Bowater Industries, the packaging and industrial products group, launched a hostile £382m hid for Norton Opax, the specialist print and packaging group.
Norton Opax was already

hidding for De La Rue, the banknote printer, and indeed later in the week Norton defiantly increased its hid to 2679m. Bowater wants Norton to drop the De La Rue bid and has a 29.99 per cent stake which it will use to vote aginst the deal.

To add spice to the battle,

HIGHLIGHTS OF THE WEEK

1989 High

2426.0

321

679

614

1135

450

1150

384

635

1172

128

373

411

455

440

injunction against Bankers Trust, which was acting as adviser to Bowater. The injunction was overturned but the Takeover Panel ruled that Bankers Trust, which in 1988 had advised Norton, had to

step aside.

There was also an increased £137m offer this week from Lilley for fellow construction group Tilbury. The hid battle ley's arguments that small construction groups need to com-bine in order to compete for the big infrastructure projects in the 1990s; Tilbury however has a perfectly respectable profits record and analysts are divided over whether Lilley's offer is high enough to

Meanwhile the GEC-Siemens bid for electronics group Ples-sey seems finally to have come to an end ten months after the joint hid was launched and

1782.8 institutional demand

480 Int. figures disappoint

249 New chairman/asset sale imminent

Citicorp 'buy' recommendation

Batman/Bambi video release hopes

365 US readshows/ADS listing soon

Takeover speculation

373 Trebled profits/doubled int.div.

256 Disappointing Interim figures

418 Texas Eastern deel settled

60 Cancais sale of US div.

277 Profits sporade/int. Wed.

321 Broker 'buy' recs./figs. Sept 21

145 Agreed 185p a share Boots bld

September

ability to compete against the

world. If neither of these

developments is likely than a further large-scale reassess-ment of relative values on Wall Street Is still on the cards. In that case — and last month marked only the begin-ning of a shift in market lead-

ership towards the industrial

stocks - It could turn out

that, pace Riggs, there still are quite a few bargains are left

among the industrial stocks.

There is just one, rather serious, problem with this

prognosis. The very events which could assure the US

economy against recession and

protect the country's manufac-turing sector against further competitive decline are likely

to be interpreted beariably by Wall Street's macroeconom-

ists. These are e resumption of last year's consumer and

investment boom on the one

hand, and a decline in the dol-

fears a consumer and invest-ment hoom are familiar

enough. Strong economic growth will tend to fuel infla-tion and this in turn could

lead to a reversal of the down-ward trend in interest rates -

equity valuations. Even with

The reasons why Wall Street

lar on the other.

378 Rights lesue feers

324 Sale of PR division

WALL STREET

Where have all the

bargains gone?

Dow Jones Industrial Averages

### Polly Peck International Share price (pence) 150 100 1989 1984

ness outlook than at any time since 1983. The survey also

noted slow sales growth in the wholesale sector, which

showed that "restrained consumer spending is now begin-ning to spread throughout the

four years after GEC originally launched a hostile offer. By Friday morning the con-sortium had picked up a fur-ther 19.2 per cent of accep-tances to add to the 29.4 per cent It owned outright, and purchases in the market finally pushed GEC-Siemens over the 50 per cent level later yesterday afternoon. Lord Weinstock has claimed his prize at last, having overcome the hurdled set up by the Monopolles and Mergers Commission, the Ministry of Defence, and the sey board.

Another hid battle which appears to be almost over is the fight for control of Red Funnel Group, the Southampton ferry operator. Sally UK, the Scandinavian owned ferry and travel company, had hid \$24m for Red Funnel but the bid was topped by an agreed £27m offer from Associated British Ports. This week, Sally said it would not be increasing

Away from the bid scene, the debate continues over the outlook for the British economy. There was little news on the economic front this week but the interim results season started in earnest, allowing analysis to pore over the fig-ures for signs of either recession or continued economic

Stores groups have been suffering for some time and the August CBI/FT distributive trades survey, published this week, showed that retailers are more gloomy about the busi-

higher interest rates, a readjustment of the relative values of service and industrial stocks could well occur, But instead of the cheap industrial issues rising, the valuations could be equalised through abrupt falls in the expensive non-cyclical companies with extremely high price-earnings ratios.

A gradually depreciating dollar, on the other hand, would be more beneficial, at least in the long term. A lower dollar would ohviously belp American exporters and companies which compete against imports. But it would be equally desirable for non-manfacturing multinationals like Coke and Philip Morris which derive a high proportion of their incomes from overseas. If a decline in the dollar were provoked by a significant deterioration in the US trade balance — and this is a distinct possibility — it could produce a very sharp change in sentiment in the currency markets. That in turn would precipitate a massive sell-off in the bond market, revive memories of 1987 and proba-bly lead to a big setback on Wall Street, at least in the short term.

Indeed, a sharp decline in the dollar following disap-pointment with the monthly trade figures is probably the biggest immediate danger fac-ing the equity market. In the medium-term, however, a decline in the dollar should prove easier to manage this year than it was in 1987. For one thing the world's central banks now have enormous dellar-buying capacity following their intervention to keep the US currency down earlier this

More fundamentally, there does seem to have been an underlying shift in the world's perception about America's ability to solve its long-term industrial and economic prob-lems. The present relative val-uations of industrial and ser-vice stocks on Wall Street do not reflect that perception. And in the long run Wall Street may prove right in its scepticism about American industry.

2706.88 - 12.91

Anatole Kaletsky

### economy. Most of the profits warnings, and downturns, in recent months have come from smaller companies. The list smaller companies. The list continued this week with a profit warning from D C Cook and lower profits from Edin-burgh Fund Managers, Feder-ated Housing, Hartons Group, Metal Closures, Miller & San-thouse and Porvair and losses

There are those who fear that analysts' forecasts of earnings growth might be over-optimistic'

Coated Electrodes International But there were three announcements that were even mors significant. Bunzl, the distribution and specialist manufacturing group, reported a fall in interim pre-tax profits from £43.4m to £41m, which it attributed to losses on currency hedging and the disposal of its transport businesses. Then T & N, the engineering

group, revealed a similar fall in interim pre-tax profits – from

ers fear it may be time for a sharp, if not long-term, correction in the market. £43.1m to £40.2m - although this admittedly was caused by Philip Coggan JUNIOR MARKETS

a £9m axceptional charge reflecting asbestos-related dis-

The fact that two substantially-sized companies reported lower profits adds substance to

those who fear that analysts

forecasts of earnings growth might be overoptimistic. And the 26.22m interim loss

announced by Hambro Countrywide, the estate agency and

financial services group, high-

lighted the depressed state of the housing market, which continues to have knock-on

effects on the corporate sector. Wilson Bowden, a house-

builder based in the south and Midlands, said this week that the market was in its worst

condition for 25 years; Costain

reported house sales 50 per

cent down on a year earlier, and AMEC warned about adverse effects on housebuild-

ing profits in the second half of

this year.

The above summary is

clearly a selected sample: War-burg Securities, which has ana-lysed 20 sets of interim results,

finds that profit and earnings

outturns are generally in line with expectations and that div-

idend growth forecasts are

being edged up for this year

and next year. Warburg thinks that the

FT-SE index will stay in a trading range of 2,350 to 2,450 for the next few months. But oth-

## Fall of the

# motor baron

the spoils of war. Yet occasionally, these

barons succumb to a force much mightier than themselves and such has been the sad tale of D.C. Cook, the USM-listed motor distributor, which announced this week that It had been severely hit by the loss of several dealerships. As a result of a change in policy by Nissan, tha Japanese motor company, Cook lost five of its dealerships and had to incur considerable expense in restocking these garages with new ranges and in altering its marketing promotions. This resulted in large

exceptional costs and led the company to warn that pre-tax profits for the year would be substantially below analysts' forecasts of about £8.5m and even below the previous year's £5.2m. The full scale of the difficulties will only become apparent later this month when Cook reveals its results for the year to April 30. All this comes as a terrible body blow to Cook, which was rapidly emerging as one of the most innovative and dynamic of motor distributors. The energetic Derek Cook, chairman of the eponymous company, was renowned for his hard work and earlier this year won the USM Entrepreneur of the Year Award But his company now faces an uncertain future and will struggle to recover to the promising levels it achieved

since coming to the USM in Cook does, however, have other strings to its bow and both its property division and financial services operations and financial services operations are reported to have performed very satisfactorily during the year. Cook has also built up a retail services husiness running about 20 convenience stores up sarage forecourts stores on garage forecourts, although these are still at an early stage of development.

However, the unfortunate episode with Nissan may serve to conceal some of the more deep-rooted problems within

the company. Cook has grown rapidly since joining the USM and is perhaps beginning to show some sign of growing pains. There have been rumours of boardroom ructions as some in the company have found it difficult to adjust to public company status, and further management changes may be in prospect. Just to compound Cook's

woes, leaner times are forecast for motor distributors now that the August car sales jamboree is over and worries about the British economy begin to hite. Interesting times may lie

AT TIMES, motor dealers can ahead at Brompton Holdings, appear to resemble local the inspection and safety barons of feudal times, specialist which revealed on glowering over the top of their ramparts and occasionally a third party which might lead venturing forth to skirmish for to an takeover offer. The news pushed Brompton's share price

up 6p to 131p, capitalising the company at £22.6m. The company's few followers in the City of London were surprised at the announcement and could hazard few guesses

and could hazard few guesses as to who may be taking an interest. But any offer would almost certainly have to be an agreed one in light of a 40.2 per cent holding by Paul Bristol, Browston's departs a heister. Brompton's deputy chairman and joint chief executive. The other major shareholder is Inspectorate, a Swiss company also involved in the inspection and testing business, which has a stake of 37.2 per cent. Brompton, formerly known as Oilfield Inspection Services

Group before being bought by a consortium led by Bristol in March 1988, last month reported a return to profit in the first half of 1989. It made £606,000 in pre-tax profits compared with a loss of £297,000 in the comparable period. The company said the group had enjoyed an excellent first half and that demand for its services across a range of industries continued to be strong. The company is mainly

involved in inspection and

non-destructive testing in the

oil and power generating industries. Since Bristol hecame Involved in the company Brompton has broadened its interests by merging with the UK operations of Inspectorate and now operates from three centres in Aberdeen, Great Yarmouth, and Stockton. It also has foreign interests in the Middle East and Africa. In Brompton's 1988 annual report, Bristol said that he saw rapid growth ahead in the environmental and eafety areas of industry, especially in view of such disasters as the Piper Alpha oil platform explosion and the Chernobyl nuclear accident. He also suggested that Brompton would expand by means of acquisition. Last month Brompton did just that and bought the inspection and safety businesses of Atkins Holdings Group for £1.25m. At the same time, the company raised £860,000 through a share

SERVIE

placing.

Bristol has had a long career in the UK oil industry and is a former chairman of BOM Holdings (previously Bristol Oil and Mineral) and KCA Drilling. But rather than continuing to expand Brompton, it seems, may become subject to someone else's expansion plans.

John Thornhill

Continued from Page I official to resign immediately, a Commission official can simply apply for up to three mouths personel leave to campaign. A number do this particularly for the European Parliament elections. If they fail to win election, they simply return to the Commission without impairing Krenzler, who ran as a German FDP candidate in 1979 and who is now director general for external relations.

If they succeed, they can get leave for the duration of their term of office. Stanley Johnson availed himself of this in 1979, when he took leave as adviser to the environment directorate

general to win election as Tory Euro-MP for Hampshire East and the Isle of Wight. Despite such Strasbourg successes as getting a ban on the import of beby seal fur into the Community, five years later Johnson resigned this very safe Tory seat to return to his old job in the Commission. ("There was plenty of scope to work for the environment on both sides, and besides I didn't feel desperate to read about myself in print," says Johnson.

He puts his own name in

print, though, by writing books, one of which is

Berlaymont tbriller called guess what the

Commissioner). Johnson is so far the only MEP to return to the Commission. But some Tory MEPs who lost their seats in June were Commission officials, as was James Elles, a Tory MEP who held onto his seat this year. And, of course, a number of those at the top, overtly political level of the Commission - Delors himself, Martin Bangemann, Christiane Scrivener - once sat in fact often peculiarly ill-suited Strasbourg. At the next level to humdrum tasks. Because it

for Washington. Partly because it has such people within its ranks, the Commission is, for a civil service, more oriented to action than to routine. It is in

is young and, even more, because it is multinational the Commission lacks an administrative tradition. To some this is a key failing. This sbows, says a (Belgian) Eurocrat, in the way that minutes of meetings are written up. "Only the British do it automatically," he says. This dearth of rontine in-house reporting aggravates a chronic lack of coordination between different services. Often the first a service will hear of a matter in which it has a vital interest is on a Monday when the various chefs

prepare an agenda for Commissioners at their regular Wednesday meeting.

says he was brought up in the Whitehall tradition - "minutes on the left hand side of the file of doing business is messy. But it gets done, he claims, and quickly. Decision making is the way the Commission — and Council — decided on food aid for Poland. In nine days flat, "By the results," he stresses, "shall ye judge us."

de cabinet get together to

To others, this lack matters little. A senior British Eurocrat and letters on the right hand side". Sure, he admits the way measurably speedier than in Whitehall Look, he says, at

The faceless ones

probably the very first down, there are some refugees from national politics -Laurens Brinkhorst, e former Dutch minister who runs the Commission environment directorate and, indeed Andreas Van Agt, an ex-Dutch prime minister, who is currently the Commission's man in Tokyo and now slated

#### FINANCE & THE FAMILY

John Edwards on TSB Trust's capital protection move

### Plan to reduce Jersey gilt fund dividend

THE TSB Trust Company has confirmed that it is plaining to reduce the dividend on its Jer-sey-based gilt fund "to avoid an unacceptable erosion of capital." However, it is maintaining the present dividend policy for the next six months, so that the effect of the reduced divi-dend will not be felt until next

In a letter to the 60 000 investors in the £390m Jersey gilt fund, TSB said the planned change in the dividend policy would imply a reduction in dividend from 12p per share a year to 11p, given the current make up of the portfolio.

The letter explains that the directors were concerned that if current market conditions persist, it would no longer be possible to achieve the present high level of dividend (ranging between 11 and 13 per cent a year over the past 11 years) and provide an adequate pro-tection of capital. As a result, measures had been taken to

reduce the risk to capital.

Apart from cutting the dividend per share, TSB has also decided to substantially increase the cash holdings of the fund. This not only reflects the directors' views of the cur-rest state of the gilts market, but also provides more support for the dividend.

The directors believe, says the letter, that the change in the Government's funding policy had now developed into a trend that made it increasingly difficult to achieve the fund's objectives in the gilts market, Douglas Aitken, marketing director, of MIM Britannia International, in a lengthy letter to Stanley Pelter, the Week-end FT reader whose complaints about the company's Jersey gilt fund were quoted last week, claimed that it was "totally untrue" to say that the position (about a possible loss of capital) had not been

He said very few investors in the fund had complained about the change in dividend and investment policy and, in fact, they had received compliments

policy to provide more flexibitity because of the changes in

the gilts market.

"It is most unlikely that the
FT will see fit to print the true
picture of the MIM Britannia
Jersey Gilt Fund changes as it is unlikely to be newsworthy,"

In spite of MIM Britannia's not being aware that their cap-

ital was at such risk. .. The widely-held view among years.

professional advisers and other fund managers is that the MIM Britannia Jersey gllt fund sustained a wrong investment strategy for too long in an attempt to maintain a high dividend figure that was used to attract investors, who are now paying the price

For example, Kleinwort Ben-son, the top performing off-shore gilt fund over the past five, seven and 10 years, says it has never had to cut into capi-tal. This had meant, however, that it has not been able to match the high yields pro-moted by MIM Britannia and TSB to attract business.

There is general agreement that the change in the Government's funding policy making it a buyer, rather than a seller, of gilts has undermined the whole market, already weak-ened by high interest rates and rising inflation. Faced with a particular shortage of exempt gilts paying interest gross, many funds are now spreading their investments either in cash deposits or "buildogs"( foreign government securities designated in sterling) and other bonds.

other bonds. Meanwhile, more complaints have come in from readers about another scheme featured last week offering a high "income" without, it is claimed, giving a proper warn-ing of the strong possibility of capital being lost rather than a

profit being made. As reported last week, American Life's Extra Income Bond, which is being heavily pro-moted by some intermediaries, offers a guaranteed income of up to 14 per cent with the "real prospect" of capital growth as well by investing in a Personal

American Life, after consul-tations with Lautro (Life Assurance and Unit Trust Regulatory Organisation), agreed to amend the original promo-tional literature sent out making it clearer there was no guarantee that the original capital investment would be returned. It is also contacting any investors who responded

in favour of the changes, par-ticularly from sophisticated investors and knowledgable professional advisers.

Aitken said the FT article
had failed to mention that as well cutting the dividend from make it plain that the PEP 13 to 9 per cent, the fund had fund, in which part of the capi-also changed its investment tal is invested, would have to achieve a remarkably high annual return to ensure the return of capital, let alone

increase it.

Estimates of the growth rate needed vary. Ian Chalmers, director of Newman Birts & Partners, London intermediaries, calculates that if the In spite of MIM Britannia's maximum lump sum of £37,900 claims, readers continue to is invested, the PEP would contact the FT to complain have to grow hy an average about having been misled and annual rate of 23 per cent, annual rate of 23 per cent, before costs and charges, just to restore the capital after four

### **Optimistic Abbey**

IF YOU hold Abbey National shares and are wondering when to sell them, the outlook on Thursday, when Abbey National tipped a further 29m shares into the market about 2.3 per cent of the total issue - buyers responded greedly by mopping them all up within hours, and pushing the share price up to 150p.

It begins to look as if those begins to look as if those

who say that Abbey National shares are undervalued and likely to rise steadily in the next few months may be right.
So far, only about a fifth of the people who received the standard allocation of 100 free shares seem to have sold them. This means there is

something of a scarcity of Abbey shares as far as the large institutional investors

are concerned.
It is difficult to say how many of the small investors are consciously hanging on to the shares until the price improves and how many are not used to the idea of owning and selling shares.

Small investors may have only a limited time in which to use Abbey National's special low-price sharedealing service, due to end on September 29. However, because so many shareholders received their certificates late, Abbey National says it may extend the deadline into October.

David Barchard

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### The tide of ads promoting the latest privatisation is rising, reports Clare Pearson Up to our necks in water publicity

VIEWERS who have been watching for months TV images of a bright-eyed child gazing at the miracle of running water may be surprised to learn that the promotional campaign leading up to privatisation of the water industry started only this week For those so-called public

awareness ads, which were industry-funded, were just the beginning. Now for the serious stuff, the run-down to the flotation: as the autumn progresses. you can expect continual reminders of the forthcoming opportunity to buy shares in the 10 water and sewage husi-nesses of England and Wales. A number of details of the Capel-Cure Myers Capital Management in its private client newsbrief ont this week has some harsh things to say about a "colourful circular" from a certain fum of insur-ance brokers on the south coast (one of the intermedioffer were confirmed this week

aries promoting the Extra Income Bond).

It estimates that the PEP would have to grow at over 25 per cent a year compound over control years and "this is not a rate of growth that many would like to rely on." At a growth rate of 15 per annum, it adds, investors would only get back about 82 per cent of their actional investment.

HOT

original investment.
The firm's advice on what to with this "invidious collection of waste paper" is that "it is not a scheme which should be cast lightly aside — it should be hurled with great force." granted to those who register.

But never before has registration been a pre-requisite for eligibility for all forms of incentives.

November 29 ....

■ December 12

at the campaign launch. Also, one key feature emerged which will set this privatisation apart from all previous ones: to be eligible for the incentives on offer to investors you will have to register your interest in buy-ing shares in advance of making an application.
Pre-registration, where those who express interest have their names and addresses logged

onto the computer, has been a regular feature of privatisation issues since the December 1986 flotation of British Gas. It was invented in order to make the share issuing system cope with wishing to buy shares in prive-tisations. And preferential treatment, such as a guaran-teed number of shares and priority in allocation, has been

This has inevitably prompted speculation that evi-dence of lack of enthusiasm, or even hostility, among the pub-

lic at the idea of privarised water may have played a part in the linkage. There is, after all, uothing like the fear of missing out on something to get people to register, and once the offer prospectus comes tumbling through their letter boxes, the battle to get them to fill in the form may be three-

SHARE OFFER TIMETABLE PROVISIONAL: ■ Late Sept/earty Oct .. ■ October Early November ...... November 22.

However, the government advisers to the issue say the idea was thought up 12 months ago, and is needed because of the sheer complexities of the water offer, besides being one of the biggest privatisations, it is also more complicated in

that ten different businesses are heing floated, simultaneously but separately. What the incentives will actually he is due to be announced on Tuesday. It is, bowever, assumed that follow-

malling to water company customers

decision on whether to sell shares

prospectus generally available

overseas, and where

price publishe

further details on offer

basis of allocation and

expected appointment of lead underwriter

details of shareholder incentives ennounced

ing the pattern of some previous privatisations, there will a loyalty honus, probably on one-for ten basis, for people who hold on to their shares.

Special perks for customers have also featured in earlier privatisation issues. However,

these perks are likely to differ in that the Government is keen to encourage people to invest in all the companies, and not just, say, the biggest.

Rather than a voucher towards the payment of bills, the inducement may well take the form of some kind of cash discount on the price of shares.

As far as the retail offer is concerned, the other main details of the structure that were confirmed this week are that investors may apply for shares in any of the 10 companies, not just their local business; and there will be one common price for all the companies, with the differences between the husinesses indi-cated by varying dividend

The offer will be open to everyone in England and Wales, including the small minority who are not customers of the companies, as well as to people in Scotland, Northern Island and other parts of the British Isles.

For those interested in investing, the procedure will go as follows:

Mailings to the 20 million households which are customers of the husinesses, from chairmen of the relevant companies, will be sent out next week. These will comprise an information leaflet covering reply-paid registration card. addressed to the Bristol-based water share information office.

• A similar mailing will be sent to a list of private investors in Scotland, Ireland, the Channel Islands and the Isle of Man who already hold shares in three or more companies. Their names have been culled from a data base.

 Registration can be carried out either by means of this card, or hy telephoning the information office or hy post-ing to it coupons that will be appearing with advertisements in the press. Remember you need only register once, regardless of how mony companies you want to invest in.

bility for incentives. It also means that you will in due course receive a composite mini-prospectus which will contain information on all the offers. It will carry a personal-ised application form that will allow you to apply for shares in your local husiness as well as in any of the others, on a single application form.

There will be separate public application forms for those who do not register.

The Water Share Information Office; PO Box 1, Bristol BS99 IBW: Tel: 0272-272 272.

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Have you ever wondered why Fidelity so often leads the unit trust performance tables? And why our record of investment success is unmatched by any other unit trust group in Britain?\*

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No other Unit Trust Group can match our global research resources.

Over the years we have been consistently building up

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trust group can match.



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Source: Planned Savings Data Services to 1.8.89. Group weighted performance, offer to offer, net income reinvested to 1.8.89.

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So, if you're about to invest in a unit trust, Personal Equity Plan or Personal Pension, ask your Independent Financial Adviser about Fidelity's Total Performance or Callfree Fidelity on 0800 414161.

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Company

Final Dividends

**AB Electronic Products** 

Abingworth

Alumase Group

Armstrong Equipment

Automagic Holdings

phiand Electronics Group erink Express Indon Merchent Securities

esociated British Ports Hidg.....

Caparo Industries ...... Chesier Waterworks Compeny .....

Ocnelon Tyson .....

Edmond Holdings . Fisher James & Sons

lell Engineering Holdings .

Laing Properties ......

egal & General Group .....

Metsec ..... Micro Focus Group ....

Process Systems ... Prudential Corporation .....

Rockwere Group ... Rolls Royce ............. RTZ Corporation ....

52voy Hotel ...... Scotish Heritable Trust ...

Wills Faber ...... Wilson Connolly Holdings .

\*Dividends are shown net pence per share and

Steel Burrill Jones ...

Rugby Group ... Rutland Trust ...

Menders Holdings ...... Marylebone Estates Company ..... Marthews Bernard .....

Pege Michael Group ...... Peninsular & Oriental Steam .......

Commercial Invest Tst .....

Sunset & Vine ...... Waterman Publishing ...

Schedivic Mirethi 

RESULTS DUE

uesda'

Friday

#### FINANCE & THE FAMILY

THE WEEK AHEAD

### Results season in full swing

THE INTERIM profit reporting season continues at full pace next week with results expected from leading companies in several industrial sectors.

4.0

2.65 1.25 2.25 1.1 0.75 1.1

2.6

1.65

12.0 1.25 5.0 2.4 4.25 1.85 0.875 2.05 3.0 10.7 2.0 3.65 2.2 2.3

0.55 5.5 6.6

3.5

1.5

4.0

4.25 2.4 13.2 5.25 6.8 3.7 8.7 10.0 1.2

2.68

22

1.65

3.85 1.5 1.67 0.18 3.68 0.5 10.5

Thursday

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RTZ, the world's largest mining company, seems well on course to break through tha filbn pre-tax profits barrier this year, based on the strong performance of its operations in North America, Australia and Africa. Its results (due on Thursday) will also include the first contribution from its £2.4bn purchase of British Petroleum's minerals interests, which has been hailed in the City as a shrewd buy. Analysts are expecting earnings of ebont 28p per share for the half-year, putting RTZ on a p/e ratio of

iust under 10. Peninsular and Oriental Steam Navigation (Wednesday) and Associated British Ports (Thursday) give next week a maritime flavour, especially since P & O will be relying on its shipping activities to counterbelance a downturn in beyoshuiding

househuilding.
Clive Anderson at Kitcat and Aitken is forecasting pre-tax interim profits of £160m against £111.7m last time, although that was after a £20m provision for the effects of a strike on the group's Dover services over manning cuts. Dan White at County Natwest goes for a slightly lower £140m to £150m, but agrees that the ferry and cruise activities will show a sharp improvement.

ABP is harder to call because the impact of the dock strike earlier this year is still unclear. Port activities were performing well before the dispute, but property profits were likely to be fletter for cyclical reasons. However, ABP intends to take the £20m cost of port redundancies as an extraordinary item at the year end, and on that basis White goes for £24m, against £21m last year.

United Biscuits, headed by chairman Sir Hector Laing, is looking forward to a chillier end to the year. Cooler weather sbould harden up core biscuits and the Terry's chocolate busi-ness, which tended to soften in the summer heat. However, first half results, due on Wednesdey, should be enhanced by a improved per-formances from KP crisps and nuts and a full six months' contribution from Ross Young's, last spring's frozen

foods acquisition. Profits here should he enhanced by volume growth and the savings from integrating the purchase with UB's existing frozen sector interests. Analysts expect pre-tax profits for the six months of around £77m against £68.6m last time.

Two merchent benks announce their results for the first half of year next week and they ought to show a recovery after a dismal second half last year. Kleinwort Benson, which last year made pre-tax profits of £35m et the half year, is expected by some analysts to show slightly lower profits of £31m this year, though others predict that Kleinworts will be able to top last year's level and

perhaps even reach £38m. Either way the performance will be 6 great deal better than the £17m loss sustained by Kleinworts in the second half of last year. Morgan Grenfell (Thursday) is expected to show a half year pre-tax profit of £29m, well up on the £21.9m a

year ago

year ago.

Equally interesting will be Prudential's results on Wednesday. The good news is that the participation rate—the share of life profits going to shareholders—will rise from 7.5 per cent to 10 per cent.

The chief blotch on the balance sheet is likely to come ance sheet is likely to come from losses by the Pru's estate agency chain, which some analysts say could reach £9m. The Pru'a earnings are nonetheless expected to rise from £99.7m in last year's interims to between

a year ago between £168m and The London & Scottish

£110m and £125, while pre-tax profits will go up from £159.6m

David Abelt heading a hectic

Marine Oll company (Lasmo) is expected to report net earnings in the range of \$25m to £30m. Sterling oil prices have been higher than a year ago, and Lasmo has had more production due to acquisitions. But the new bits and pieces added to the company have made it more difficult to calculate likely results and the range of estimates is broad,

Sir Hector Laing, chairman of

**United Biscults** 

Rugby and Laing, both of which report interims next week, should provide an interesting contrast as to how dif-ferent sectors of building material and construction are faring in the current climate of high UK interest rates.

Rugby, which reports on Monday, will have benefited from the higher cement sales and prices in the UK reported last week by Blue Circle, Britain's biggest cement manufacturer. Rugby's diversifica-tion into steel reinforcement and joinery, however, has been more successful than Blue Cir-cle's various forays into home products. Rugby should just top £40m pre-tax compared

with £31.5m last time. Forecasts for Laing, which reports on Thursday, vary

lysts expects the group's large exposure to UK housing will have reduced gains from UK contracting and from increased profits from housing in California. Estimates vary from £24m to £26m compared with last year's interim of £24.7m.

according to how much ana-

The interim results on Monday from Suter, the industrial holding company headed by David Abell, will make inter-esting reading after another hectic period in the group'a controversial life. Forecasting a result is difficult because a large proportion of profits are derived from associated companies and share dealing activi-ties. However, the cautious tone expressed by the board at the annual meeting about the outlook for some of the company's industrial activities leads analysts to forecast a marginal improvement in pretax profits to about £20m.

Delta Group, the engineering and industrial equipment com-



vear at Suter

pany, will display some of the preliminary benefits of the restructuring of its cable activities when the interim results are released on Monday, Late December, the company merged its cable business with that of Hawker Siddeley and retained a 65 per cent stake in the new company. This move, coupled with 6 stronger performance in Europe, is expected to aid in an increase in pre-tax profits from £34m to £43m.

Jaguar announces interim results on Wednesday with analysts expecting a sharp fall in pre-tax profits from £22.5m to about £8m. The US, which accounts for about 40 per cent of Jaguar's sales, will cause most of the damage. The luxury car market has weakened there and Jaguar's currency hedging position means that the effective rate at which dollar profits are translated will

rise again. Currency considerations will also figure in interim results from British Aerospace (Wednesday). Pre-tax forecasts range around the £134m mark compared with £95m last time.

tough hedging provisions made in 1987 allows some of these losses to be written back. The Rover business, in for only its second six months, is expected to contribute between £25m Rolls Royce (interims Thurs-

day) has seen possibly its best six months in terms of order intake, but for the moment the city is looking for between £85m and £95m pre-tax. One analyst put these results
"firmly in the anyone's guess'
category" with uncertainties
including the possibility of further exceptional reorganisation
costs. Last year's exceptional costs. Last year's exceptional £14.4m charge will flatter this

half's performance.
A solid performance from
BTR Nylex, BTR's Australian
subsidiary which has already reported interims results, will help lift the parent company to about £470m (£368m) pre-tax at its own half way stage. The results, on Wednesday, will also be boosted by its US acqui-sitions made at the end of last year. But the main talking point is likely to be the inten-tions of Kohlberg Kravis Rob erts, the US buy-out specialist

which recently received clear-ance to buy up to 15 per cent of DRG, paper and packaging group beset with takeover speculation due to a near 2 per cent stake held by US investor Roland Franklin, will want to wheel out some impressive-looking numbers for its interim results on dnesday. Although first half trading will have been dull, the company is fortunate in that it expects to be able to take some £10m in property profits in each year up till the middle of the next decade. These could push tha pre-tax line up t about £36m, against £28.3m las

UK Paper, manufacturer o fine grade papers and paper merchant, is expected to invest pre-tax profits slightly in excess of £9m, up from £8.4m

on Tuesday.

Two retailing groups which have both benefited in differ ent ways from the philosoph of piling it high and selling i cheap are Rainers and King fisher, both due to report the interim figures this week.

Kingfisher, formerly known as Woolworths, is likely to record pre-tax profits o between £51m and £59m o Tuesday. Followers will wan to know how its trading i holding up in the current reta squeeze and will pay particula attention to B & Q the DIY chain, which may have suf fered from the depressed prop

erty market. Ratners, which accounts fo about 25 per cent of the UR looking to expand in the US may announce first half tax able profits of about £8m or Thursday, Ratners' interin profits are notoriously difficult to forecast because so much o their business is skewed towards the second half. Analysts will therefore concentrate more on its comments on trad

In the footsteps of Midas

### 15% INCREASE IN NET ASSET VALUE

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Involvably with the 11.2% rise in the F1 All-Share index over the same period.

DIVIDEND UP BY 15%

The Directors have declared a higher interim dividend of 1.15p per share and expect to recommend not less than 3.45p per share for the full year – a 15% increase on the previous year.

The Trust's portfolio has benefited from the continued improvement in world stock markets including the U.K. where there were exceptional increases in some of the Trust's largest investments.

The Chairman, Peter Runciman, states that additional resources will be committed to the unlivined portfolio in future. "This sector has made good progress of late and Scottish Eastern will be the lead investor in the Candover 1989 Fund with a commitment of up to £30 million. On a broader from we are confident about the outlook for the major stockmarkets and we remain firm believers in the advantages investment trusts can offer the individual investor?

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MARTIN CURRIE

THE INDEPENDENT INVESTMENT MANAGERS

IN GREEK mythology, Midas was the king who was granted somewhat expensive package. It works like this. You believe the market may be due for a downturn, but you still have to wait 12 months to col

a golden touch. The modern-day version of Midas (Multi-Index Driven with Assets Secured), launched in the form of an offshore bond by Johnson Fry Financial Services, purports to offer the same kind of ricbes: the chance to unlock the profit potential of the world's stock markets while keeping your original capital

With the Midas 100 version, you are guaranteed the return of 100 per cent of your initial capital after one year; with Midas 90, the guarantee applies to 90 per cent of your capital but potential rewards are

Sounds too good to be true? Well, there is no catch. Some respectable names, including James Capal, are involved, and most of your money is put into fixed-interest securities issued by banks or building societies and is held by the Midland Bank Trust Corporation (Isle of Man) as custodian. However, stripped of the hype, the Midas Bond is not particularly origi-nal and is basically a way of selling "call" options in a

choose which stock market index (London, New York or Tokyo) you expect will rise, or go for all three if you put up £15,000. You then decide if you want the return of all your capital guaranteed (Midas 100) or are prepared to risk losing 10 per cent (Midas 90).

With Midas 100, sufficient certificates of deposit are bought to ensure that by the end of the year the interest earned will equal the money spent on buying a special call option on the relevant index, negotiated by James Capal, investment advisers to the fund. Obviously, if you select Midas 90, you will have more money available to spend on the call option and the potential to make a greater profit.

If the stock market index

chosen rises sufficiently, then you make a profit on the call option and get this plus your original capital back. If the index falls, the option is not exercised and you simply get your money back. You can "stop" the option after six or nine months, if you are satis-fied with the gain made and

lect any profits.
With the Midas 100, the only

risk you take is the potential loss of interest that could have been earned by putting in a

deposit account.

The initial charge of 5.75 per cent is deducted from the sum put aside to bny the cal option, and a performance fee of 3 per cent on any gains made is used instead of an annual management charge Since your money is held in an offshore life assnrance bond taxation is only payable when you bring the money back into the UK. Since the bulk of the money is in sterling deposits, the only currency risk is on

any profits made.

It is often forgotten that the golden touch led Midas to his eventual demise. With the Midas Bond there is genuinely limited risk, and the chance of making money if the call option pays off. However, it is a rather tortuous way of buying a call option and involves a world. much larger ontlay.

John Edwards

### PEPs given a vote of approval

and £1,334 for higher rate tax-

payers. These savings rise to £2,015 and £3,706 if they have a

CGT liability.

Meanwhile the flow of new

PEPs continues. Eagle Star and Hambros have both launched

stand-alona unit trust PEPs, where you have a choice of

funds and there are no extra

charges. The problem is that

once you are committed to a

unit trust-only PEP, your

investment is restricted to

£2,400, unless the same com-

THE NEW-STYLE personal equity plans (PEPs) are an innovation which may turn out to be at least as important for wider share ownership as the Government's privetisation policy, according to a survey by the UBS Phillips & Drew stockbroking group,

PEPs now make financial sense for the small - or indeed any – investor who is inter-ested in equities, the report says. Furthermore PEPs have made the holding of equities by individuals "fiscally privileged" for the first time.

It claims that the changes, announced in the last Budget, mean that PEPs now make sense even for basic rate tax-

payers with no CGT liability. With the most competitively priced PEPs it estimates that pany is also offering a share PEP in which you can invest a further £2,400. the cumulative tax saving over In spite of this M & G, whose 6 five-year period would be £485 for basic rate taxpayers

new-style PEP launched on June 1 has attracted over £31m for 19,400 investors, confirmed that it has decided not to introduce a full PEP investing in shares. The group considers that it is important to keep the PEP message as simple as possible if it to reach new investors and help widen share ownership. So they have decided not to become involved in a share PEP that is more complicated and carries a larger element of risk.

#### COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS of bid Value of bid per share\*\*\* Price before bid Markst price\*\* Company bid for Citva Hidga 896.5 13.5bn ♦ 560 594 46 328 541 175 301 180 208 180 276 126 309 243 91 199 169 122 185 568 Avis Europe BAT Inds. 600°9 Hoyiske Anglo hvs. Norton Opex Alies Copco Blacks Leisure 25.3 682.7 Beacon Group De La Rus Descutter Bros. Goldberg (A.) Gordon Russell Mil. Research 86.40 30.99 62.1 MAS Expedier Leis. Boots EP Securities 12.29 14.54 68.76 325.0 160 185 230\*§ 226 4 99 Militer & Senth'se Sowater Inde Norton Opex 2.0bn Pleasey Prestwich Hidgs. Rendsworth Trust 51.0 188.0 27.36 14,72 321 264 108 2150 Assoc Brit Ports 266 4.5 11555 2155\* 152\* 26 218\* Red Funnel Lockers Clayforts Props. Clayforts Props. Esrope Minerals Charterhall SMAC Stead & Simpson) Do "A" Hon Vigt 85.4 34.5 27.0 8.7 136.1S 4.6 150 231<sub>2</sub> -214 661 51 TR Energy Textured Jersey Lilley Ferrari Hidgs UCL Group e. #Partial bid. §For capital not already held.†Uh prices 8/9/89.†At suspension. §§Shares and cast by Hoylake. �Dependent on failure of Norton bi "All cash offer.HCash alternative. a conditional." Based on 2.30pm pric

Company	Veer		ex profit	Earn per sh	ere (b)	Dividends*		
Adscene Group Amber Day Hidge. Armitage Bros. Black Peter Cantors Costed Electrode Ferrari Holdings Int'l Colour Isotron MFI Purniture Miller & Santhae Murray Income Oaprey Comms. Peters Milchaet Ricardo Group Sincielr Golds.	June July May June Apr June June June June June June June June	2,920 2,060 552 9,620 3,030 134 1, 688 1,840 2,400 502 7,480 1,110 2,340 2,340 2,340 2,120	(1,920) (503) (60) (8,520) (2,330) (641) (2,060) (1,510) (2,060) (1,500) (5,980°) (671) (2,130) (995) (1,450)	12.4 3.52 10.0 13.0 15.5 0.29 11.2 12.7 6.6 9.04 9.63 11.1 12.6 12.3	(9.0) (0.82) (1.0.5) (10.5) (11.2) (-) (-) (-) (10.9) (-) (16.9) (7.25) (7.25) (14.1) (4.7) (8.37)	6.0 1.5 5.0 2.4 3.0 - 1.45 2.6 2.75 8.2 3.7 5.0	(4.5) (1.5) (1.8) (2.25) (-) (0.5) (2.16) (-) (4.0) (3.75) (3.0)	

Company	Helf-year	Pro-ter	x profit (00)	diri	terim dends' hare ()
ADT	June‡	105,800	(80,151)	5.9	(4.9
AMEC	June	38,100 832	(22,200) (787)	7.25 4.5	(6.2 (4.5
Arnotts ASW Holdings	June July¥	20,100	(13,200)	4.0	( <del>-</del> )
ATA Selection Avenuere Foods	June June¥	404 5,610	(437) (4,340)	1.0 1.25	(0.8 · ( <del>-)</del>
Beattle James	July	2,593	(2,350)	1.2	(1,1)
Blue Circle Booker	June	100,300 30,300	(85,200) (29,100)	3.5 6.5	(3.0 (6.0
Bowster '	June	36,800	(30,500)	6.5	(7.0
Brammer Brown & Jackson	Jnue -	6,730 1,780	(6,500) (703)	4.5 0.5	(4,5 (0,1
Bunzi	June ·	41,000	(43,400)	2.6	(2.4
Burmah Oli Campari Int'i.	June May	73,200 915	(64,780) (739)	8.0 2.0	(7.0 (2.0
Cannon Street Invest	June	10,700	(7.230)	3.3	(2.9
Church & Co. Conder Group	June	1,850 5,100	(2,220) (1,750)	6.0	(3.0
Consolidated Venture Cookson Group	July	110 96,300	(41) (85,980)	3.0	(-) (2.5
Cooper Alen	jane.	1,750	(1,320)	2.8	(2.1
Corton Beach Costain	July June	2,260 32,400	(1,630) (29,500)	4.75	(-) (4.5
CRH	Junex	27,200	(19,500)	1.75	(1.5
Crode International Durham DG Group	June June	16,500 475	(15,700) (917 L)	4.1 - 1.0	(3.8 (-)
Endler Holdings	June	1,210	(863)	1.0	(0.9
Edinburgh Fund Man. Emess	June	2,120 8,200	(2,360) (4,500)	1.2	(4.0 (1.0
English & Scott, Inv	July	2,730	(2,400)	0.65	(0.6
Exterprise ON EW Fact	June <b>⊕</b> June	51,800 368	(43,400) (323)	5.25 1.0	(4.5)
Fairey Group .	July	6,030	(4,080)	2.4	(-)
Federated Housing Friendly Hotels	June June	1,210 1,810	(2,820) (1,130)	2.5 1.35	(2.5) (1.1)
Gibbs & Dendy	June	. 20	(452)	-	(1.0)
Gowrings Halls Homes & Garden	June	· 510 707	(301) (1,540)	2.25 2.0	(2.3)
Hambro Countrywide	June.	6,220 L	(14,396)	-	(1,1)
Harrione Group Harring Son & Dew	June Julý	627 1,790	(2,260) (939)	0,1 2.6	(0.6)
Hesteir Hillsdown Heidings	July June	10,620 67,600	(10,114)	3.6	(3.0)
Home Counties News.	June	2,420	(60,900) (1,730)	1.8 2.5	(1.5)
iMį int'i Business Comms.	June Jun <del>e</del>	60,100 5,100	(48,500) (6,400)	3.8	(3.1
Lambert Howarth	June	710	(39 L)	1.5 3.0	(1.3) (2.5)
Linread Lopex	July June	1,560 3,390	(1,230) (2,760)	1.6 2.9	(1.5)
Mecca Leisure Group	June	31,610	(6,700)	2.0	(2.4) (1.75
Metal Closures	June	2,700 4,100	(3,500)	2.35 1.4	(2.3
	June .	15	(13)		(1.1) (-)
Nardin & Peacock Olives Holdings	July June	6,160 1,210	(5,470) (170)	1.68 3.0	(1,48 (-)
Optim Group Paragon Comms.	Apr June	.471 L	(484 L)	-	(-)
Parkdale Holdings	June	565 4,000	(430) (1,990)	1.4	. (1.1) (-)
Pavilion Leisure Pearl Assurance Grp.	Apr June	3 31,100	(25 L) (28,900)	7.6	·(-)
Paek PE international	June	5,830	(2.440)	1.0	(6.0) (0.9)
Pennant Group	June .	2,430 687 L	(2,010) (481 L)	1.7	(1.4)
Penios Perkins Foods	June	2,700	(2.411)	0.5	(-) (0.4)
Persimmon .	grue '	3,700 16,200	(260) (1a,080)	1.4 2.0	(1.3) (1.5)
Pickwick Group Polly Peck Int'l.	June June	965	(742)	1.25	(1.0)
Portals Holdings	June	64,400 10,040	(48,000) (9,000)	5.0 3.5	(7.2)
Porvair Provident Financial	May	402 9,800	(460) (8,540)	0.9	(+)
Psion Quicks Group	June	1,630	(1,038)	7.0 1.0	(6.0) (-)
Ramco Oil Services	Juse -	2,060 483	(1,710) (150)	2.0	(1.5)
Reckitt & Colman Record Holdings	June	98,560	(86,500)	10.6	(-) (9. 15
Robinson Brothers	July	1,800 1,440	(1,500) (1,190)	1.n	(0.66 (-)
Sadgwick Group	June :	2,880 64,800	(2.580)	3.0	(3.0)
Senior Engineering Severileid-Reeve	June	7,600	(61,900) (6,060)	4.0 1.08	(4.0) (1.0)
Singer & Friedlander	June June	946 10,700	(535) (9, 100)	1.0 2.5	(0.75
Stat-Pius Group Sun Alliance	June :	2,820	(2,370)	1.75	(2.0) (1.25
Systems Reliability	June	121,400 3,020	(182,300) (267)	4.5 0.75	(3.75 (-)
Taylor Woodrow Technology Project	June June	43,200 786	(34,000)	1.75	(1.5)
Tejemetrix Floxide	June "	7,480	(541 L)	2.2	(1.8) (-)
TLS Range	June June	93,200 · 415	(82,900) (339)	-	$\frac{\Theta}{\Theta}$
Tan Tozer Kemsley & Mili	June	40,200	(43, 100)	3.5	(3.1)
Tyne Tees Television	June	21,240 3,380	(17,850) (2,817)	1.5 6.0	(1.0) (5.0)
Unidare Wilkes James	June	1,770	(2,000)	3.55	(3.35
Williams Holdings Wilson Bowden	June `	75.000	(50,500)	4.25 4.5	(3.5)
Wimpey (George)	June	- 17,100 45,200	(14,500) (40,720)	2.2 4.0	(2.0) (3.0)
WSP Holdings Wysvala Garden Cont.	June . June	442	(265)	0.9	(0.8)
		1,390 :	(1,060)	1.8	
Figures in parentheses Dividends are shown a ndicated. L = loss. iri	-		· · · · ·		(1.4)

RIGHTS ISSUES Acale is to raise £21.2m via a five-for-12 rights issue at 65p.

CCS Group is to raise £1.4m via a one-for-2.389 rights issue.

Potty Peck international is to raise £263m via a three-for-seven rights is:

OFFERS POR SALE, PLACINGS AND INTRODUCTIONS

Vardy fleg is to join the main market early next month via a placing that will value it at about £30m.

#### FINANCE & THE FAMILY

John Edwards on the revamp of an old plan

### New fund from M & G

M & G's FIRST new fund to be lannched for four years, announced this week, is an unusual animal. Called M & G European Dividend, it is in fact a relaunch of an existing fund, External Investment Trust (EXIT), which is to be unitised on September 29.

Since the bulk of the existing shareholders in EXIT are M & G funds, there is no question that formal approval will not be given to the proposal that its £71m portfolio of European shares will be transferred to the trustee of the new unit trust with shareholders receiving the equivalent value of their holdings in 50p units. Applications for units at the

issue price of 50p have to be in by 6 pm on September 29. EXIT has been managed by M & G since 1971, and was used as a vehicle for a lot of the group's funds. However, this is no longer permitted under the new financial regulations, so M & G was in a quandary. EXIT has had an excellent track record. Over the past fiva years, for example, dividends have more than doubled and the net asset value per share has jumped by 95 per cent. At one stage it invested all over the world, but for the past 18 months it was "Europeanised" with impressive results.

SMALL companies have been lagging behind the shares of big groups on the London Stock Market recently,

although historically they

believes the time is ripe for

The emphasis will be be on

selecting shares that provide

income, which, GT says, will

companies based on concepts

help the fund managers avoid

the launch this week of its

new Smaller Companies

Dividend Fund.

CLEARING BANK

BUILDING SOCIETYT

NATIONAL SAVINGS.

MONEY MARKET ACCOUNT

UK. GOVERNMENT STOCKS

have outperformed their

higger brethren. So GT

to solve its dilemma by con-verting EXIT into an incomeproducing counterpart of the M&G European & General Fund, which aims solely at

capital growth.

M & C believes that Europe is now an area which has potential to produce income growth. It will therefore, be applying to European markets

which in the past have not been renowned for providing high income yields – the strat-egy that has served it so well with its UK income funds. This is to favour shares giving an above average yield which often provide good capital growth as well. The estimated gross starting

yield of 4.25 per cent on the 50p issue price is based on the average produced by the portfolio held by EXIT on July 31. To achieve this yield the fund has 25 per cent of total assets in France; 20 per cent in Hol-land and the UK; 15 per cent in Italy, and 5 per cent each in Belgium, Germany, Spain and Switzerland. The need to produce an above average yield will obviously affect the whole investment policy, since it can-not afford to have too many low-yielding German and Swiss stocks, for example. Nevertheless it is planned to alter the proportions as far possible to include the stronger markets.

The initial gross yield is estimated at 4.1 per cent, based on the offer price of 50p

£500, and the charges are at the lower end of the scale with

Another new unit trust that

a front load of 5.25 per cent

nent fee.

will target UK companies

is the Royal Trust UK Special

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

5.36 6.64 6.96

monthly monthly monthly

6.70 8.30

8.75 T. 9.00 9.20

4.50 6.50 8.00

6.00

9.00

9.98 10.27

11.35 11.60

§Source:Phillips and Drew. 99Assumes 5.5 per cent milation rate. 1 Paro Pald gross, 3 Tax free, 4 Dividends paid after deduction of basic rate tax

and a 1 per cent annual

a unit available until

September 29. Minimum investment is

Although a lot of extra money is expected to come in some of the M & G funds will have to reduce their present holdings and the new trust doesn't have the advantage of starting with a clean sheet. It is already a sizeable fund so it

may get off to a slow start, although European markets are performing strongly.

Income will be distributed twice a year in March and September. The new fund will fit results into the M. C. Discount. neatly into the M &G Planned Income Portfolio scheme. The charges are the standard highly competitive level with an initial 5 per cant and 1 per cent ammaly. Minimum hump sum investment is £500, or a regular monthly begin rith a regular monthly basis with a

minimum of £35.

M & G is not offering any In the G is not offering any launch discounts. But some intermediaries may give special deals by cutting the commission they receive. Colin Jackson, of Baronworth (investment Services) in Ilford, Essex, has made a direct nent to give his clients discount ranging from 2 per cent for investments up to £10,000 to 2.75 per cent for investments over £50,000. He believes that the fund will be the "most exciting and best supported" unit trust launch since the October 1987 market

Small company, big prospects Situations Fund. It has been formed by merging three small existing Royal Trust funds with similar investment objectives: Northgate, Arbuthnot Capital Growth and Royal Trust of Canada

Capital Fund. During the introductory period, until October 31, there will be bonus units of 1 per cent for investments between £500 and £4,999 and 1.5 per cent above £5,000.

5,000-8,999 10,000-49,999

1-250,000 500 2,000

600-0,999

5-100,000

25-1.008

2,500 1,000

5,000

J. E.

(days)

FT SEEMS hard to imagine that there could still be anyone with any money left to invest in Business Expansion Schemes over the last (1988-9) tax year, given the monumental marketing efforts of the sponsors involved at the time. However, in case you still want to invest through the scheme and haven't used up your £40,000 annual limit, there are plenty of issues which have just opened. By investing in these you can carry back tax relief for the fiscal year ending

in April 1989. Last year, the cleverest scheme of all was devised by Link Assured Homes, spon-sored by Williams de Broe. Por sheer ingenuity, a similar award might go to the com-pany again for its latest new version, The Guaranteed Growth Scheme (notice the insurance product kind of title) guarantees growth in property values on a vacant possession basis above the purchase price at a rate of 7 per cent a year compound for six years or until earlier sale. Shareholders are also insured against falls in property values below the pur-

chase price even if sold with sitting tenants.

Link has agreed that the housebuilders Persimmon will acquire for them new homes to let. In return, Persimmon will get any gain in compound value between 7 and 9 per cent. Any excess over 9 per cent will go to shareholders. The proper-ties will be managed by Gra-ham Harvey, which is also responsible for the other Link

The trouble is that schemes like this cost a lot in management fees. The managers here take 2 per cent of the purchase price of each investment property in return for conveyanc-ing and so on; in addition they charge 7.5 per cent of annual income from rents and £100 a year per property for providing valuations and such.

The insurance cover applies only to quite specific situa-tions, such as vacant possession on sale or sale with sitting tenants providing certain conditions are fulfilled. There is,

Heather Farmbrough on new plans for investors

### Business still brisk for expansion schemes



therefore, still some room for events to fall outside these cat-egories, although it is unlikely. Link is hoping to raise £17.5m and you have until October 5 to invest if yon wish to carry back tax relief.

Just launched is Johnson Fry's Residential Property Spe-cial Opportunities Fund. It's strange how the names are all getting so long and complicated and sound more and more like unit trusts. Be warned: they are considerably riskier!

The Johnson Fry scheme is the latest model of last year's regional fund. Investors buy which then buy - and some-times develop - residential properties for letting as assured tenancies

Unlike previous versions, which raised around £75m last year, investors heve no regional choice. Charles Fry, chairman, says this is because: "We didn't want to be tied to one area. This might happen if we got all our money for the north but then something interesting comes up in Wales. This year we want to take advantage of the depressed market in the south east and a less depressed one in the Mid-lands and the north. We hope to benefit from forced sales which will make marvellous

Fry reckons that the north of England is still quite a reason able market, but that over the next six to eight months a lot more homeowners and devel-opers will get into trouble. "If you have cash," he says, "yon're in a strong bargaining position." The minimum indi-

vidual investment is £1,000. This scheme carries no guaranteed return, unlike the new Link-Williams de Broe scheme, hut Fry is confident that growth rates of more than 7 per cent will be exceeded.

The second Johnson Fry scheme is called the Quality Coaching Inn Scheme and isn't an assured tenancy. It is in fact a series of ten companies, each raising £500,000. This looks like being the 1989 way of getting round the £500,000 top limit for issues for all companies other than shipping and assured ten-ancies, by setting up a series of prospectus issues to raise more

than £500,000 in total. For a minimum investment of £1,000, shareholders buy in to a company which will buy small coaching botels in the south east of England. These will be run by Resort Hotels, another of Johnson Fry's ear-lier BES ventures. Resort is now listed on the USM and run by Robert Feld. The closing date is October 17.

two issues. The first, which is

not an assured tenancy company either, is Bristol Commercial developments, a property development company building office accommodation near Bristol on a site near the M4 and M5 intersection. The minimum subscription is £3,000 in a combination of BES ordinary and preference shares.

The second is the latest (fourth) variation on its successful Roman Property Trust, which intends to acquire sheltered housing for letting on assured tenancies.

There have been quite a few

rumhlings about the sheltered housing boom running out of steam, so potential investors should consider schemes care-

The same warning might apply to Assured Close Care Centres (ACCC), which is seek-ing to raise £2m through Chan-cery. The idea is to let the centres to tenants under assured tenancy agreements but with nursing services available. The centres will be managed by Associated Nursing Services, a USM-quoted company. Potential sites have been identified at Falkirk in Scotland, and

West Derby.
Associated Nursing Services says that it plans to acquire the share capital of ACCC after five years. Fine - providing it

A more interesting develop-ment in another Chancery issue is County of Kent Developments. No prizes for guessing the arguments in favour of this one: the Channel Tunnel and the single European market. Add these to bouse prices in Kent, which bave lagged behind the rest of the south

to make money, or so the spon-

One special feature of the scheme is the intention to invest up to 10 per cent of the money raised in homes to be used as holiday sites in northen France. This is quite a modulate that have been supported to the contract of the contr good idea, but it is a shame that in order to comply with the Inland Revenue rules, it has to be confined to only 10 per cent. There are a lot of people who would much rather have a stake in the French property market than the UK one. The minimum subscription is £2,000; the issue closes on September 29.

Neill Clerk, the Glasgow solicitors, is sponsoring another BES issue along the lines of its first public assured tenancy, Norcity.

Issue costs look reasonable. and the company has experienced property management and links with builders John Laing. This time, though, the company is looking to huy around Sheffield and Leeds.

If you live in the area and can have a good look around it might he worth doing so before the closing date of October 5. The minimum application is for 1,000 shares.

A photograph of an enormous tanker accompanies the prospectus for Short Sea Europe, which is seeking to raise a further £5m under BES, having raised £1.8m since February. The picture shows the first vessel, River Trader, which has started carrying cargo around the UK.

The argument in favour of investing is that there are opportunities to buy; there are more vessels at good prices while few people are building such large ships any more. Eventually, the argument goes, there will be a rise in charter rates and hire values.

of issue is that it is difficult to attract investors' attention. It may end up undersubscribed and therefore unable cannot invest as much as it wants. It is difficult to get very entbusiastic about tankers.

### way - and you have a recipe Six months that proved the value of a balanced range of activities.

# AMECINTERIM RESULTS

	Six Months Ended 3d.6.89 £ Millidn	Six Months Ended 3d.6.88 £ Million	Twelve Months Ended 31.12.88 £Millidn
Turnover	922_4	528.5	1,309.9
PROFIT BEFORE TAX	38.1	22.2	61.6
PROFIT AFTER TAX	24.8	14.4	4D.1
EARNINGS PER ORDINARY SHARE UNDILUTED		22.DP	54.2P
EARNINGS PER ORDINARY SHARE DILUTED		21.3P	47.8P
DIVIDENDS PER ORDINARY SHAR	E 7.25P	6.25P	17.OP
DILUTED	21.1P		_

THE INTERIM ORDINARY DIVIDEND OF 7.25P WILL BE PAID DN 29 DECEMBER 1989.

Key points from the Chairman's statement:

- 72% increase in profit.
- 25% increase in earnings per share.
- 16% increase in ordinary dividends.
- AMEC has the balance and stability to resist market fluctuations and the strength to take advantage of change.
- We are confident of continued success.

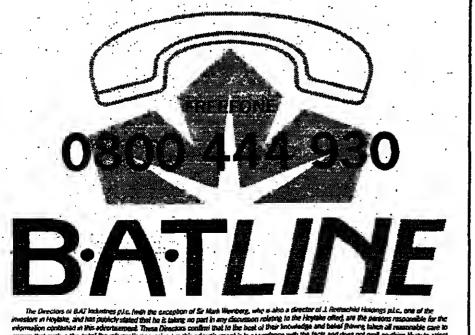


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Principal operating companies: AMEC Construction Services, AMEC International, AMEC Projects, AMEC Properties, AMEC Regeneration, AUST - AMEC. Barnard and Burk, CV Buchan, Denco, Fairclough Building, Fairclough Civil Engineering, Fairclough Homes, Fairclough-Parkinson Mining, Fairclough Scotland, Fire Protection Industries, Fisk, Franklin Hodge Industries, James Scott, IDC, Inpark. Intek, Matthew Hall Engineering, Matthew Hall Keynes Engineering, Manhew Hall Mechanical and Electrical Engineers, MAPEL, Press Construction, Press Offshore, Robert Watson, Worsham Sprinkler.

Mike Wilson, Chief Executive of Allied Dunbar, gives the latest news and views on the Hoylake bid for B.A.T Industries. Call free. Any time.

Lloyds Bank Halifax 90-day; Immediate access for balances over £5,000. Special facility for extra £10,000



#### FINANCE & THE FAMILY

### Right to see accounts

I HAVE inherited a small sum from an uncle that was distrib-uted according to the laws of ICI and cell that a PEP. uted according to the laws of intestacy. I would like to have a copy of the liquidator and distribution account but this has been refused. Have I any legal right to a copy, and if so how do I go about obtaining it. I do not wish to employ a

solicitor.

You should apply to the person to whom Letters of Administration of the estate have been granted, pointing out that he has a duty to supply a copy of the estate accounts to you as a statutory beneficiary. If he refuses your remedy is to apply to the court, but that may be expensive.

#### How to cut tax liability

IN ORDER to limit the effect of capital transfer tax, now replaced by inheritance tax, my wife and I changed our property from joint ownership to that of tenants in common with equal shares. In our wills we bave each disposed of our half shares in the property equally to our two sons. We have also requested our heirs (our two sons) to allow the survivor (my wife or myself) to continue to live in the property for as long as he or she

The property is at present worth around £180,000 and our other assets, mainly in the **Building Society and National** 

Savings, amount to £120,000. Would you please comment on the present legality of the above arrangement, its effec-tiveness in reducing Inheritance Tax, and indicate any attendant problems which may

The arrangement you have made is perfectly legal. You would obtain maximum benefit from the nil rate band if each will also left some

#### Information on PEPs

personal equity plans, I am

**OPEN** 

INTIL

**OCTOBER\*** 

However my bank (Barclays) is unable to tell me if this is possible and the local Inland Revenue says that it cannot give investment advice, even though I argue that what I am seeking is not investment advice but information about a

The fundamental point about PEPs is that they must be managed by a commercial plan manager, approved by the inland Revenue. You cannot have a self-administered PEP, unfortunately.

If you want to know the full

details, you will find the personal equity plan regulations in a local reference library in, for example, volume H of Simon's Taxes. At present (assuming that the librarian has invested the June suppless.) has inserted the June supple-ment, issue 141), you will find the PEP regulations 1986, the PEP (amendment) regulations 1987 and the PEP (amendment) regulations 1988 in division H1.2, but the PEP (amendment no. 2) regulations 1988 and the PEP regulations 1989 are still in the service section of vol-

### Notice to quit

ume H.

I AGREED to let a furnished flat to a tenant in 1982 on an agreement stating one month's notice on either side and one month's rent paid a calendar month in advance.

I later gave her one month's notice to quit in writing. How-ever I told her I would not enforce it until she had found other accommodation, which she did a few months later. I did not know that she had left the flat until the keys arrived by post during the first week of the month.

I claimed for this month's rent in lien of notice. Her solicitor said that as I had given notice to quit she claimed the protection of the Rent Act. As I had terminated the contractual tenancy this gave rise to a statutory ten-

ancy. He went on to say that a ALTHOUGH I bave heen statutory tenant is not obliged inundated with literature on to give notice to terminate the personal equity plans, I am still unaware of the way in which a PEP is established.

I have always bongbt my did not do) was sufficient, and own shares rather than unit therefore I am not entitled to the month's rent in lien of notice. Is he correct? ■ We think the tenant's solicitor is wrong: you are enti-tled to one month's rent. Refer the eclicitor to Section 3 (3) of the Rent Act 1977 and the case of Boyer v. Warbey (1953) IQ.B. 234, and insist on being paid. He is right in saying that a statutory tenancy succeeded the contractual tenancy, but Section 3 of the Rent Act 1977 entitles you to insist on notice for the termination of the stat-

#### utory tenancy. Query on poll tax

CAN I register for poll tax purposes at one property and my wife at another without affecting our joint election for the first property to be our main residence for income/capital gains tax purposes? Both properties are jointly owned and our intention is to avoid having to each pay two poll taxes while being entitled to

only one vote.

Your joint election under section 101 (6) of the Capital Gains Tax Act 1979 has no effect either for the purposes of income tax (mortgage interest relief) or for the purposes of the poll tax (community

For income tax (mortgage interest) purposes, no choice is open to you; neither is any choice open to you under the rules of the poll tax. The community charge is not strictly a poll tax (any more than inheri-tance tax is an inheritance tax), although the work "poll" in this context has nothing to do with the right to vote — it simply means "head."

### House in **Portugal**

A HOUSE in Portugal is registered in the name of a limited company registered in the UK. This company has been treated as a nominee company, I am told that there should be a declaration of trust that the house is held for me as beneficial owner.

What is the wording required for this declaration and who should make it on behalf of the company? I am the sole director and my son is the secretary.

# BRIEFCASE

No legal responsibility can be accepte
by the Financial Times for the answer

You can make the declara tion, but it would be wise to have your son witness your signature as secretary. The declaration should recite that the property was transferred into, and registered in, the name of the company and that you are the sole director. It should also recite that the whole purchase price was paid by you personally, and should then simply declare (for and on behalf of the company) that the whole equitable interest in the property is held by the company on trust for you in your personal capacity beneficially and absolutely.

#### Income from dividends

MY WIFE and I have no earned income and are not yet of pensionable age, so our total revenue is derived from sbare dividends. This means we are able reclaim tax credits on dividends received up to the married tax allowance of £4,375. We also try to realise capital gains to the full £5,000 exemption limit each fiscal

We are taking shares in lieu of dividends from some compa nies (which means that we lose the tax credits) and it could be that, by the end of this tax year, we will fall short of the £4,375 dividend and tax credit income total.

Assuming this to be the case, if extra capital gains (over £5,000) are realised, will they rank to offset any unused halance of the married tax allowance?

No. Even someone with no income at all has to pay CGT on chargeable gains exceeding £5,000. If you want to check this rule, you will find it in section 98 of the Finance Act 1988, in conjunction with section 5 of the Capital Gains Tax Act 1979, as amended.

Are you sure that it makes economic sense to take shares in lieu of dividends of UK companies? You have to weigh the loss of tax credit against the effective acquisition price of the new shares, of course.

### Peter Gartland on Royal Bank of Scotland's move into Gibraltar

## Tartan tonic for The Rock

SIR MICHAEL HERRIES, chairman of the Royal Bank of Scotland, will officially open the bank's new office in Gibraltar on Monday. The gesture will provide a much-needed confidence boost to a financial centre which had its reputation badly dented by the Signal Life insurance swindle in 1982, and which then received a near fatal body blow from the Bar-

latal body blow from the Barlow Clowes International debacle just 15 months ago.

Royal Bank of Scotland (Gibraltar) is owned jointly with
Banco Santander, Spain's
fourth biggest bank, and is
part of a European alliance
amounced by the two finanamounced by the two finan-cial services groups last year. Royal Bank in Gibraltar will provide mortgage finance for properties in Spain and else-where as well as offering money market deposit accounts and high interest cur-

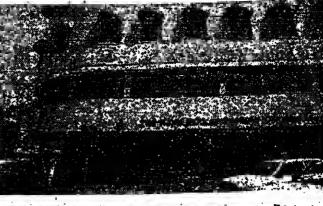
rent accounts.

According to general manager Rohin Park, the bank's main purpose will be to serve the large expatriate commnnity in southern Spain, but, with a wide range of services on offer: "We're ready to meet the needs of local residents as well as people living in the Algarve area of Portugal," he

says.

The geographical position of Royal Bank (Gibraltar) makes it the first bank visitors will see as they drive across the horder from Spain. Among other household-name financial services companies operating on the Rock are Ahhey National, NatWest, Norwich Union, Hambros Bank and Peat Marwick. Berclays Bank has been in Gibraltar for more than 100 years.

Distinguished though the pean Community. corporate company may be, there is no doubt that Gibraltar's reputation as a financial the other, a Financial Services centre was badly tarnished by



Robin Paric aiming to serve the expetriate community

events in 1988. Such was the position of Barlow Clowes International as a pillar of the local financial community that its then marketing manager accepted an invitation to write an article entitled "An insight into the gilt market" for Gibraltar's official Financial Services Handbook.

While Gibraltar's reputation was clearly dented, the effect on business of the Barlow Clowes scandal is more difficult to assess.

Ken Cappie-Wood, managing director of Coopers & Lybrand in Gibraitar, concedes that Barlow Clowes did have an adverse effect on Gibraltar's ability to attract funds but that the more discreet side" of the financial services industry, such as tax planning, has con-tinued to grow healthily. Now, at long last, Gibraltar is planning to introduce mea-sures to provide a financial ser-

vices framework more in keep ing with its position as an associate member of the Euro-

Two separate pieces of legis-lation - one to set up a Financial Services Commission and Bill to provide a regulatory framework – are currently at an advanced stage of consultation between the Gibraltar authorities and the financial

authornies and the financial services industry.

The Financial Services Commission will play a watchdog role similar to that of the UK's Securities and Investments Board. The purpose of the Financial Services Bill is to regulate investment business including the promotion and operation of collective invest-ment schemes, such as unit trusts.

Practitioners will need to be licensed and the Bill envisages regulations covering not only the giving of financial advice but also such matters as financial advertising and cold call-ing. The legislation will give the Gibraltar authorities pow-ers to investigate the affairs of licence holders suspected of carrying on investment business "in a manner prejudicial to the public" and to revoke

Joe Bautista, acting financial and development secretary, denies that the latest legislative moves are in response to Barlow Clowes hut concedes

that the affair did spur action on different lines, especially in relation to financial services firms handling money belonging to clients. "We want to show the world we're in earnest," he says.

Bautista is not prepared to commit himself to a timetable for the introduction of finan-cial services legislation. Much will depend on recruitment of staff, particularly the Financial

Services Commissioner. Cappie-Wood argues that the proposed legislation is a step in the right direction and represents a positive step in favour of Gibraltar's credibility.

It is certainly needed. Gibraltar's financial services indus-try currently employs 900 peo-ple ont of a total workforce of 12,000. The number of people employed in financial services has virtually doubled since 1985, when the border with Spain was reopened.

Earlier this year the UK's Ministry of Defence announced plans to withdraw all or a major part of the 1,300 strong presence of British Forces personnel. Once that happens, Gibraltar will need to rely even more heavily on financial ser-vices. With such dependence on a single sector, the Rock's economy could not afford another financial scandal.

Joe Bossano, Gibraltar's chief minister, has never made any secret of his ambition to expand Gibraltar's role as a financial centre since taking office in March 1988. To date, that ambition has not been matched by the necessary leg-islative infrastructure which is now taken for granted in centres which constitute Gibraltar's natural competitors, such as the Channel Islands, Isle of Man and Bermuda.

■ Peter Gartland is editor of The International, the FT's magazine for expatriates.

#### Country looks to the East Town & tion, whichever is the lower.

TOWN & COUNTRY Building Society has appointed a mort-gage agent International Mort-gage Plans, in Hong Kong as the first step in a push by the society to cater for the growing number of UK expatriates who wish to buy properties in Britain to let out while they are overseas

There has apparently been an upsurge of interest from expatriates in buying houses in the UK following the 1988 Housing Act, which came into force this year. This makes it much easier for landlords to regain possession at the end of a tenancy, providing they can show the property is required for their personal residence. Stephen Dilworth, of Town & Country, said the society had received "a flood of enquiries," since its expatriate mortgage scheme was one of the most competitive. Unlike many other societies, they did not charge a premium on expatriate mortgages; instead they offered a discount of 1.05 per cent for the first year, reducing the current rate to 12.45 per cent. The maximum advance

under the scheme is 95 per cent of the purchase price or valua-

.Dilworth said that the appointment of an agent in

Hong Kong was aimed at pro-viding an on the spot mortgage broking service for expatriates there. It was planned to appoint further agents in other countries to give a similar service to prospective borrowers.

Halifax building society is offering investors resident out-

side the UK a new offshore deposit account called Halifax Fixed Rate International. For a minimum investment of £10,000, investors can receive 12.75 per cent over a fixed term

of 12 months. The account is only available through Halifax's branch on Jersey.
Interest can be paid either monthly or on maturity after 12 months. No part withdrawals are permitted, but funds can be withdrawn early at a cost equivalent to 60 days interest. Halifax has been offer-ing a variable rate offshore account for a year, and plans to introduce further offshore products, with different terms

and maturities, over the next

John Edwards

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### At long last, the Co-op unit trust

BETTER late than never. The Co-operative Insurance Society (CIS), one of Britain's largest insurers with more than £5bn under management, has decided to go into the unit

trust market it is launching two UK trusts, a growth and an income fund, plus the option of using one of these for a personal

equity plan.

CIS says it has become aware of growing demand for unit trusts and unit-linked products from its 4m customers. The funds, which will con-

centrate on investing in high-quality UK shares, will be backed by a sales force of 7,000. There is a I per cent bonus allocation for investments of over £2,400 (which excludes the PEP option) during the threeweek offer period starting on September 25. The minimum investment is £500.

Charges are on the high side, though, with a 6 per cent ini-tial front-load cost and an annual management fee of 1.25

John Edwards

### Currie puts faith in Japan fund

MARTIN CURRIE, the Edinburgh-based investment house, has decided the time is ripe to add a specialised Japan fund to its range of unit

The company believes that the underperformance of the Tokyo stock market this year, compared with other major centres, is just a temporary setback and that the situation will soon change significantly.

Michael Thomas, manager of the fund – launched this week – has 13 years' experience in the Japanese market and is confident that his contrarian view of an

upturn will turn out to be right.

He says that the Tokyo market has been held back by the weakness of the yen and by the nation's political uncertainties, but argues that any slowdown in the Japanese economy will mean that the giant investment bouses are forced to divert more money into the stock market, not less. His investment team will aim at picking a limited number — possibly fewer than 40 — medium and smaller

companies that have underperformed for most of the year and should, therefore, gain most from any inflow of money. On this basis, the fund does not sound the kind that might be suitable for

widows and orphans. During the three-week launch period until September 21 there will be a fixed price of 50p a unit. The minimum

investment is £1,000 and the charges are at the bottom end of the scale: an initial (front load) 5.25 per cent and an annual management fee of 1 per cent of the fund's value.

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# Not just toying with success

TOY-MAKER Martin Disler, 34, is an unusual sort of small businessman by the standards of the times.

He has invented something. secured financial support; refined the design for series production, managed the sign and making of the necessary jigs, dies and tools, negotiated contracts with specialist manufacturers to produce the components he needs, arranged central assembly and distribution, and, finally, has planned the necessary sales and marketing campaign to ensure that his product will catch the Christmas trade in-Britain and abroad this year. Frankly this is not the way

in which 99 per cent of people embarking upon the adventure of starting their small businesses behave indeed, neither are they expected to behave in such a way. Conventional wisdom is that most entrants into the small business world will be doing something in the service sector, where skills are all-important, in niche markets comparatively easy to carve out if you are expert enough at your speciality, and where capital and production facilities are far less important than a city for hard work.

The business of turning con-cepts and doodles into fast-selling lines on the mass market is usually left to old manufacture ing hands running big compa-nies who can assess, manage, and limit their risks on a new product without having to put amily possessions in hock.
Disler chose the unusual

even dangerous — path of making and selling his own invention primarily because he was, and continues to be, inspired by a dream. He began to study architecture after arriving in England from Zimportfolio of drawings contained sketches for a toy which intruded into his thoughts during every day of his course. This was to be no ordinary toy. It was to be a kit of parts to provide a child with many things its heart could desire at a reasonable price. By pulling, pushing, and clipping parts together, it would make a tri-

cycle, wheelharrow, cart, pram, wagon, or a space vehicle. He and Fred Diaz, a product designer, took the idea as far as some working drawings to make parts, and at one stage they were so carried away by the concept that they had plans for a kit to make 30 different robust toys. But the



Martin Dister: hoping for a happy Christmas with his toy-kit

'no hoper' and was wondering

whether to go back to Zim-habwe," he admits.

Disler had by then focused

his product as "a large scale building system" with 33 parts

packed in a yellow box the size of a dustbin, and he had called it Dizzo. He had also spent

270,000 on it without any

pen quickly. An investment company, Rosebank Invest-

FRANCHISING has never

anything like the extent of its penetration into the retail

iness life of North America

caught on in Britain to

and parts of continental Europe. This means that

Britain tends to be seen by

enthusiastic franchisers as

a great, untapped market.

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15 US franchisers looking for

venture partners in Britain will visit the US embassy in

26. From carpet cleaning to

the permanent removal of

ondon on September 25 and

Then things started to hap-

papers went back into Disler's portfolio, to be all but forgot-ten when he established his own commercial design and projects management firm in London concentrating upon styling galleries and company

Three years ago he began to think about his toy concept again. Soon it began to domi-nate his thoughts to the point that he set off for the US to try to interest the big toy—makers in the idea. Six weeks later, after staying in an endless suc-cession of US hotels on his coast-to-coast mission and running up an uncomfortably big debt on his credit card, he had to admit that he had not made any headway. The US companies talked in terms of years of research and develop-ment and long lead times. He arrived back in London, where his design business needed his attention, to be greeted by a friend: "Have you

Life was getting tough for Disler as he persisted in the hope of getting his invention into production. Soon he was living in his rented office and had sold his car. "I felt like a

AND STATISTICS OF THE PARTY

been off playing with your

with a London office, decided to back him with a first tranche of £250,000. Tests of the toy were made with 200 chill dren. Each of the 33 pieces in the design were tested sepa-rately for strength and safety. Then Disler set off on a world trip to find manufacturing facilities. After trawling the Far East and North America during 1987 (he visited 160 factories) he came back and chose British sub-contractors.

Meanwhile ICI was advising on the use of various forms of plastic to make the parts including filled polypropylene, nylon, and acetal high-impact material. The production version of the kit uses seven different types of plastic.

Dizzo is now being assem-bled and packed at a Leicester warehouse. Dislar's target to make 20,000 units by the end of this year and as many as 100,000 next year. The first ones are selling at £89.95 for a

Tooling has cost £250,000. and the backers have raised their investment by a further 2600,000 to cover the start - up manufacturing. Disler has seen his stake in the project diluted below the 50 per cent he origi-nally hope to retain. But he agrees that he could not have done it without them.

A further stake of £200,000 is likely to be made available shortly to finance a marketing campaign. Disler is now confi-dent that, 13 years after his first doodles, his toy kit will be in the shops in quantity for the 1989 Christmas trade. Dizzo Toys, 17 Wolsey Meios, Kentish Town, London NWS

2DX tel 485 2370. Roy Hodson THE SHARPEST business brains of the Renaissance were to be found in Florence, so it is not surprising that this city's famous Secretary, Niccolò Machiavelli, wrote a timeless guide to effective management. The Prince was, of course, a book meant for rulers. But its precepts are perfectly applicable to the actions of captains of industry or budding entrepreneurs.

Written for princes and would-be princes nearly 500 years ago this 30,000-word handbook reads as freshly and cogently as it did in the early 16th century, chiefly on account of its shrewd psycho-logical insight into human behaviour: the hehaviour of courtiers, allies, clients, staff, partners, anppliera, and

customers. Machiavelli said that people starting new ventures (princes founding new states) make the approach on wings. He added:
"The problems start when they
slight."
The incisive pages of The

Prince yield a series of maxims which anyone starting a busi-ness would do well to learn by heart. They are usually recognised as startlingly valid by old corporate warriors - eape corporate warriors — cape-cially if they have auffered disasters during their careers through disregarding them. Several of them fall into the category of sound, strategic advice. When a ruler seizes a

state, Machiavelli writes (in modern terms, when someone takes over an existing husiness) he must do the hard things straight away. "The new ruler must determine all the injuries that he will need to inflict. He must inflict them once and for all, and not have to renew them every day. In that way be will be able to set men's minds at rest, and win them over to him when he

confers benefits. From the start, the new ruler The successful conduct of business rests upon ceaseless psychological warfare, as people starting their own firms soon find out. A good many management consultants make livings today by teaching how to join the battle.

But have the modern experts very much that is new to tell us? The Florentine Republic civil servant and diplomatist Niccolo Machiavelli thought it all out in his own acerbic fashion nearly 500 years ago, as George Bull,

# Machiavelli had it right



must continually study his terrain and plan for contingencies in the event of attack. Above all, be must never take his mind off war, even when at

The Achaean leader Philopoemen, when in the country with his friends, "would often stop and invite a discussion: if the enemy were on top of that hill, and we were down here with our army, which of us would have the advantage? How would one engage them without breaking ranks? If we

wanted to retreat, how would we set about it? If they retreated how would we best pursue them? The ruler must never take things easy in times of peace, but rather use the latter assiduously, in order to

be she to reap the profit in times of adversity..."

The best piece of strategic advice in all the pages of The Prince is simplicity itself, and perhaps therefore ignored with stunning frequency in modern business and politics alike. It complements the advice that you must have a business plan and a "think-tank" (even if it is a think-tank of just one). It is: never to forget that times change, and that policies must change with them.

This is how Machiavelli puts "Some princes flourish one day and come to grief the next, without appearing to have changed in character in any other way. . . l believe that the one who adapts his policy to the times prospers, and likewise that the one whose policy clashes with the demands of the times does not . . . This explains wby prosperity is ephemeral; because if a man behaves with patience and cirthis method is called for, he

will prosper, but if time and circumstances change he will be ruined because he does not change his policy.

That is obviously highly relevant advice for prime ministers and company presidents. But it is vital also for founders of new businesses. Like Machiavelli's rulers, they must learn early on in their husiness careers the need for tactical adaptability, decisiveness, and

Adaptability bas been touched upon. Decisiveness Machiavelli recommends by citing the had example of the Emperor Maximillian, who was too buttoned-up and too easily diverted from his aims, so that, "whatever be does one day is undone the next, and what he wants or plans to do is never clear, and no reliance can be placed on his delibera-

Boldness in turn is vital for success, since mens' actions are half governed by their own skills and prowess and half by Fortune (as any successful tycoon will confirm). And For-tune, Machiavelli says in his macho way, is a woman who must be beaten to give ber

More shocking still. Machiavelli would advise the business novice to learn from his Flor-entine experience of the wicked world two hard things: that brutal measures are often needed for success and that they must be taken with one's final aims in view; and that few people are to be trusted.

"One can make this general-isation about men: they are ungrateful, fickle, liars, and deceivers; while you treat them well they are yours, but when you are in danger they turn against you...the bond of love is one which men, wretched creatures that they are, break when it is to their advantage to do so; but fear is strengthened by a dread of punishment which is always effective."

Millions of words have been written on whether Machiavelli was as immoral or amoral in his advice as he often sounds. The Prince is a complex little book of ideas, packed like a stick of dynamite with explosive political maxims, and also, for today's businessmen, with very sensible and practical counsel - including bow to avoid flatterers and rely on one's own resources.

Studied early on it will at least sharpen the wits. Well heeded, it will help build success

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locations or providing the product. The seller offers some promise that the the purchaser will be able to make a profit by marketing the product. The seller provides a marketing programme.

The whole concept is to give the people taking up the "business opportunities" more freedom to develop their own usinesses, albeit at a slightly higher personal risk. The US magazine

Entrepreneur sums up the movement thus: "Selling your business concept as a husiness opportunity permits the

purchaser to modify the original concept by adding products or services." However, It warns: "Unlike establishing your husiness as a franchise, you cannot prevent the people who purchase your husiness opportunity from diverting from your preconceived idea of how things should be run. As a result the busine opportunity seller will have less responsibility – but purchasers may have a higher failure rate than franchisees."

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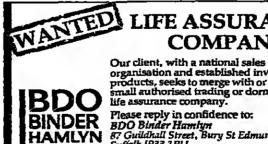
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# Failing to protect and cherish the English heritage

A quango established to safeguard and promote historical sites is proving a monumental disappointment, maintains John Martin Robinson

NGLISH HERITAGE, created to provide "the most powerful and creative stimulus to improved preservation and presentation" of historic buildings, has failed to live up to

The semi-independent quango was established by the National Heritage Act in 1983 after a 1982 Department of the Environment consultation paper *The Way Forward* recommended the "fusion of some of the existing heritage bodies into a single executive and advisory agency," to provide a "central focus for our heritage of monuments and historic

It was originally the brain-child of Michael Heseltine. when he was Secretary of Stats for the Environment. He saw it as a way of reducing the staff in his over-sized department by hiving off a 1,000 officials, while at the same time creat-ing a more inspired and dynamic national beritage

agency.
The amalgamated agency came into operation in April 1984, responsible for most of the Government's historic buildings functions. However, it lacks the all-roundness and scholarly edge found in older bodies such as the GLC His-toric Buildings Division. Likewise, the Historic Buildings Council had a commitment to historic buildings that its successor lacked; and the English Heritage bureaucracy is, if any-thing, more sclerotic and ineffi-

The seeds of failure were sown at the start, with an inherent conflict between English Heritage's responsibilities to advise the Secretary of State on conservation policy and its role as an "indepen-

dent" agency.

The nature of its initial recruitment was not calculated to bring in the enthusiastic experts which the new organi-sation so hadly needed if it was to become "a centre of excel-lence." Nor did the Govern-ment intend that English Heritage should have a positive say in national preservation policy. "The Government do not intend to relinquish those responsibilities and will not do

In practice this has meant that a more streamlined historic huildings body has continued to function within the DoE and has gradually entrenched itself in the face of rivalry from the larger, hut flabbler, English Heritage. This alternative agency is called the

DMITTEDLY, it was Somerset. Wells

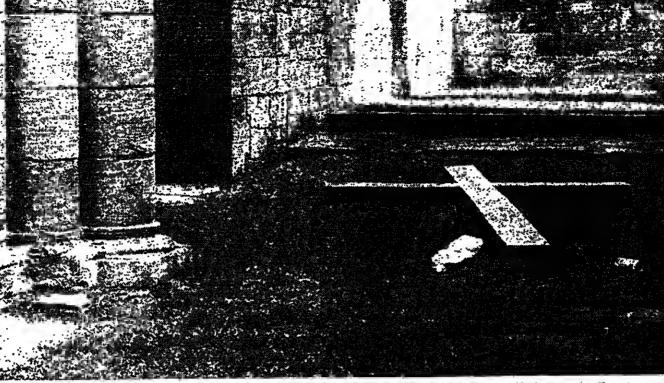
Heritage Sponsorship Group and it retains control over such issues as the listing of historic huildings. It frequently acts contrary to the advice of English Heritage.

An example was the pro-posal to list the red "K6" telechone kiosks designed by Sir Giles Gilbert Scott. English Heritage jumped on to this self-congratulatory publicity claiming that it had saved a much-loved feature of the English scene.

In fact, listing the kiosks was largely negated by the DoE's decision to limit the number of kiosks to be rsserved. Although a few were kept in prominent locations in London, most of those in the country have been destroyed. Today there is hardly a kiosk left, not even in historic towns such as Oxford or Appleby.

In some ways English Heritage is nothing more than a vast Potemkin Village, while the duplicate Heritage Sponsor ship Group at the DoE is the real power in the official his-toric buildings world. It is perbaps significant that English Heritage publishes the glossi-est and most expensive annual report of any quango - and the one with the least content. English Heritage bas made

the worst of what might in any case have been a bad job hy evolving an over-complicated committee and management structure. At the top is a chair-man, Lord Montagu, now into his second term and chosen for his undoubted enthusiasm. He is, however, little more than a



The morning after: debris on the grounds of historic Furness Abbey, Cumbria, after an English Heritage promotion

The salaried staff of English Heritage comprises 1,400 peo-ple, largely divided according to function rather than into mnlti-disciplinary regional groups which would have been the most effective organisational structure. The model adopted is based on the Imbu-

'In some ways English Heritage is nothing more than a vast Potemkin Village, while the duplicate Heritage Sponsorship Group is the real power'

The other commissioners have been edited out over the years. Now there is only one conservation architect, Donald Insall, and only one architectural historian, John Newman, among them.

Under the commissioners are various "expert" committees, but they are purely advisory and have little real power, as indicated by the way their members are swamped by the large numbers of officials at committee meetings. Any member of these committees rash enough to show signs of independent judgment is not kept on for very long.

con Report, a costly exercise by outside business consul-tants which came into effect on April 1, 1986.

This introduced counter-productive tiers of clvil service "line-managers," including a redundant non-professional divided the organisation into three principal sections: Central Services, Properties in Care, and Conservation, which are in turn sub-divided.

head of conservation," and

Central Services is responsi-hle for personnel and adminis-tration, and is practically

unnecessary as the other sec-

tions all have their own inter-

nal administrative officers and, in the last resort, recruitments, pensions and the like are organised externally by the Civil Service.
Properties in Care is respon-

sible for the management and presentation of more than 350 monuments and buildings in public ownership, or "guard-ianship," mainly castles and abbey ruins. It was always a main objective to transfer these to the new agency to make them more attractive to visitors and exploit their educational and economic potential along lines successfully pursued by private owners of country house

Some people feared that this would lead to excessive com-mercialism and vulgarisation and they have not been proved wrong, as the proliferation of hogus historical entertainments demonstrates. The condition of the sites on the morning after one of these events lends a new meaning to the term guardianship.

The marketing division of Properties in Care, responsible for "presenting and interpret-ing" the properties, is the Achilles' heel of English Herirelentless trivialisation, under-mining the work of the Conservation Group.

Tha Conservation Group is potentially the most important part of English Heritage. It is made up of five divisions — Historic Buildings, Historic Areas, Ancient Monuments, Arealogy and the London Archaeology and the London Division, the former GLC His-toric Buildings Division, transferred after the GLC's abolition - and in theory is "a body of highly skilled and dedicated people who are concerned with protecting and preserving the architectural and archaeologi-

cal heritage of England."
In reality, it has never lived up to its potential. Many of the hest people have left disen-chanted. In the five years of English Heritage's existence there has been uncontrolled erosion of original architectural detail of listed buildings everywhere ontside London. One local conservation officer claims: "Ninety per cent of listed huilding consants for Grade II buildings are damag-

ing."
This is painfully obvious to anybody who lives or travels outside London. There is hardly a cottage or farm in the tage. It pursues a sin-hardly a cottage or farm in the gle-minded programme of Midlands, north, or west with

any authentic door or window

lets and devising watertight

standard conditions for listed building consents.

from inchoate organisation is demonstrated by the paucity of detailed knowledge about his-

toric buildings in the country

English Heritage has not even compiled accurate figures

of the numbers of listed build-

ings in England. It frequently

states that there are "about half a million" listed buildings

in England, but this is based on listed entries rather than individual buildings. For

instance, Bedford Square in

The lack of grip resulting

ionery left. English Heritage has done nothing to tackle the deleterious effects of "con-sumer affinence"

It could and should have taken a lead, issuing advice to local planning authorities, pub-lishing (cheap) guidance leaf-

'If the bureaucratic superstructure

were to be dismantled it might yet

prove possible for the constituent

parts to play an effective role'

London is represented by one list entry although it comprises 52 individual Grade I houses. The true statistic for listed huildings in England is more like a million. This lack of information

on the number and distribu-tion of historic buildings is matched by an inability to monitor the effect, if any, of listed building controls. Ignorance of the patterns of change as they affect different groups of building makes it difficult to use effectively the resources available, because the most valuable building types are not

Apart from the London Divi-sion, which inherited statutory powers from the GLC, English Heritage is limited in the con-trol it can exercise over listed buildings; even in the case of demolitions or alterations to Grade I and II buildings which must be referred to it. In the last resort it can only recommend call-in by the Secretary of State, but this is very much a sledgehammer to crack a unt. The great majority of listed building applications are acceptable in principal but need careful revision in detail.
Outside London thera is no marking a chieffing this machinery for achieving this. But even with the limited powers of negotiation available to it. English Heritage's practical conservation achievement falls well below what might be expected of an organisation of

expected of an organisation of its size and resources – it has an annual budget of £70m. In 1987-88 (the last year for which statistics are available), out of 2,454 listed huilding applications formally referred.

to it, English Heritage recom

mended only 46 for call-in by the Secretary of State. And in

the same year, of 10,500 plan-ming notifications affecting the setting of listed buildings or the appearance of conservation

areas outside London, English

Heritage only commented on

This shortfall between sub-

This shortfall between substantial resources and limited achievement is partly explained by allocation of staff. Of the 1,400 people on the payroll, fewer than 70 are professional officers (archaeologists, historic building inspectors

and architects) travelling the

country manitoring listed building work and maintaining contact with owners and local authorities.

The only way to preserve historic buildings is by unrelenting, detailed, on the spot supervision. English Heritage has generally proved itself incapable of providing this. Most of its energies have been dissipated in unproductive internal paper exercises such as corporate plans and staff grading reviews.

The most positive plan for the future preservation of his-toric buildings in England would be for the Secretary of would be for the settle-ary or State to terminate this erpen-sive and largely useless quango. If the bureancratic superstructure were to be dis-mantled it might yet prove pos-sible for the constituent parts to play an effective role.

Why not hive off Properties in Care to a genuinely indepen-dent commercial body, if that is what the Government wants, where unfettered marketing for tourism would be distinct from, and would not under-mine, the nation's official conservation policies?

Listing is already done within the Heritage Sponsorship Group, as is advising the Secretary of State on listed building matters. Such schol-arly information on buildings may be required could easily be provided by the Royal Commission on Historic Monuents, a separate body.

As for grants, there is a strong argument in the present economic climate for discontinuing those to private owners and concentrating public funds on the repair of historic churches. The most efficient way of administering such church grants would he hy allocating a lump sum to the Council for the Care of Churches (Church of England) and the Historic Churches Preservation Trust (other denominations) for distribu-

The London Division, with its traditions based in local government, would be hetter off as an independent hody answerable to, and funded by, the London Boroughs Association. The arguments for "a single executive and advisory heritage agency" have been proved false.

den, resigned from English h-because by believes the ling to achieve its aims.

inconsistent; he threatens the

h pawn, then decides it is too risky to take. Better is 13 .. so at once, using the knight to slow. down White's K-side

advance. 14 0-0-0 a6 15 f3 b5 16 g4!

Here 16 ... exf3 17 RXf3 fxg4 18 Bxc6 Rb8 may be a better practical chance; White then

controls the centre but Black

has some counterplay against the king. 17 gxi5 b4 18 Nxe4 dxe4 19 fxe4 a5 20 Bd3 a4.

Three central pawns for a piece is a rare halance of middle game forces. In the sequel Black fails to generate

any piece activity and is gradually squashed by the

gradually squashed hy the advancing pawns, a classical strategy-echoing the "Pearl of Zandvoort" 26th game of the 1935 world title match which virtually clinched Enwe's victory over Alekhine.

21 Bg3 Nif6 22 Qe2 h5 23 e5 Ng4 24 Rdf1 Qa5 25 Kb1 Ra7 26 Rd3 Bd8 27 Rhf1 a3 28 h3 Re7 29 c5 Kh3 30 Bc4 Qa7 31 e6 Ree8 32 e4 g6 33 frg6 Qg7 34 Rf7! Rxf7. 35 gxf7 Rf3 36 Bd6 Qxd4 37 Bxf8 Bf6 38 Rxf6 Nxf6 39 Bd6 Besigns.

FROBLEM No. 789

am

# Let the glades be grown anew

Robin Lane Fox makes a plea for more tree-planting by the public

Cathedral lay at the foot of the hill; beyond stretched the wetlands of the inland sea which had once spread round Glastonhury; there was not a ploughed field in slgbt, it is a view which makes anything brighter in life, but here I was, standing under a sizeable oak which was only 20 years old. Silver Maples flapped their pale green wings in the breeze, over 20 ft high and younger, even, than the oak tree. The owners were deploring the drought, but the grass was still green and there were signs of young growth on the trees and shrubs. Most of us, meanwhile, quickly without a curriculum or a fact-sheet. They are the had been living with brown skeletons among anything which we planted before the of English history, the bits which stick and round which last proper rain in April.

The view, the growth-rate, the greenery: they are an encouragement to plant trees even if time is creeping up on you. Half a mile up the hill from Wells Cathedral, the encouragement is open to the public; at Milton Lodge, off the old Bristol Road, the garden and its small arboretum had been admitting visitors every afternoon this summer.

In the morning, you can admire the west facade of Wells Cathedral, newly began, men of letters were

in the past 15 years or so.

The full story begins in 1960 when a commercial fruit grower in British

Columbia noted that a tree of the very

old but still popular variety Mcintosb was behaving in a very peculiar way. It was producing branches with very short side growths, like those formed

after summer pruning of trained apple trees - but this orchard tree

bad not received any special treatment. It had, in fact, undergone a natural mutation — what gardeners call a sport — and it became clear

that this was a permanent change

which could be propagated by graft-

ing, cuttings or sny other vegetative

This new variety was named Wijcik

and though it has not proved of any

commercial value it has been of great

restored after £2m of valiant fund-raising then you can turn up the hill on the A39 and in the afternoon, pass from the high Middle Ages to green Georgian England, rounding off with a flourish of Edwardiana and modernity in the ter-races, yew hedges and speci-men trees of the Lodge itself. heirs have planted more, espe-cially in the late 1960s. These tours across the ages are good for the imagination, passing from one to the other

In the mid-18th century, the Tudway family began to plant this green glade. There was sugar and probably some slavery out west to underpin it: nowadays there are limes so vast that they scare you from planting them for posterity, oaks which tower like pinna-cles and hardly a conifer in

planting natural walks and vis-tas all over England. Most of them have been destroyed, hut at Wells you can walk round the upper pathway of a survi-vor, viewing the trees from a vantage point and coveting the mown walks of amorous green. The small valley has remained in the same family, whose

It is extremely difficult for gardeners to guess the scale and effect of a tree which they choose in a nursery. This small arboretum is no botanical garden, but it did make me think what certain varieties can do for us. Without sugar or slav-ery, a young Malus Hupehensis has grown heroically, reaching 20 ft or more of ornamental flowers, fruit and quality in less than 20 years. It is one of the crab apple family, many of which develop into curious shapes. Once you have seen a contented example of this variety yon can be confident that it does not weep, arch or stand bolt upright. It grows into a pleasant companion, like the

For most of us, trees have the time-scale of pensions. It is not only that they have the habit of crashing simulta-neously. They are both things which we know that we ought to have started sooner; when we do started sooner, when we do start them, we spoil them by moving around; in middle age, we settle down to take them seriously, feeling that there may be only 20 years to go and that we may see nothing as a result.

At Milton Lodge, the upper part of the arboretum has an actuarial time-scale, having lasted in the same family for two centuries and developed a few great survivors. Its lower slopes and the gardens beyond it have been improved while most of us have been chasing our tails. Already, in mild,

Turkey Oak in the upper garden. This variety, Quercus Cerris, grows rapidly even ootside
Somerset, refuting the notion that oaks are only for our descendant when you have the property of the descendants whom we may, by already need remedial surgery. then, have poisoned out of in 20 years, the results show. Although the Silver Msple, acer saccharinum, is fragile in a high wind, it is a wonderfully quick tree for anyons who wants height in a hurry.

> I was particularly impressed I was particularly impressed by the progress of the Thorns. Their family, the Crataegus, suffers hy being classed as street trees or muddled with common whitethorn. The best of them are very much better and st Milton Lodge you can see what two of the best will do. The glossy-leaved Cratae-gus Prunifolia is a tree with presence after less than 20 presenca after less than 20 years it develops a broad, for-mal head of branches; its leaves colour lata in the autumn; its berries are bright and in mild years it is a most evergreen. I think I prefer it to tha better-known lavallei, whose fruits are even brighter. At Milton, this form is remark

ably tall after two generations in the family: to control it, you can clip it lightly when young and use it as a small formal

The Turkey Oak, the Malus, these two Thorns and the Silver Maple would not appeal ohviously to gardeners who could only indge by young trees in leaf on a local nursery. To choose them you need to see developed specimens. Nowadays, most local councils will offer grants of up to half the cost for managed plantations of hroadleaved trees in the throaneaven trees in the landscape where visitors, in theory, can view and enjoy them. Usually they are supposed to be native trees, but you can stretch the definition of "natives" without the administrative below the stretch of th istrators being much wiser.

I sense from the administrators' eager correspondence that takers, at least in my home area, are still not over-abun-dant. Could we not imitate more of these arboretums in our changing era? It is now a public service to stop land being farmed; councils will even finance the tree-planting. The time is ripe for a spate of small, private tree-glades, giving pleasure to visitors after 10 to 15 years and developing if to 15 years and developing, if wa behava ourselves, into Wellstan gardens over the next two centuries. .

Chess

# Tough contest

AT THE 1984, 1986 and 1988 9 e3 Nc7 10 Nf4 O-O 11 Be2 Chess olympics the Soviet Union won the gold medals, This and Black's next are England the silver; so the presence of six USSR grandmasters at Lloyds Bank 1989 — the largest Russian entry to a British individual

intriguing contest.

The Soviet visitors emerged narrowly ahead at the finish, with five of their six in the top 20. Leading scores were Azmaiparashvili (USSR) 8%/10, Rogers (Australia) 8, Chandler, Hebden and Sadler (England), Chemin and Smyslov (USSR), Thipsay (India) and Wojtkewicz (Poland) 7%. Those on seven points included

Bronstein and Smagin (USSR), British champion Michael Adams and world semi-finalist Jonathan Speelman.
This was the 13th in the

annual Lloyds Bank series. Played in excellent conditions at the Cumberland Hotel, at the Cumberland Hotel, London, it attracted a record entry of 240. Among a contingent of 50 British juniors awardad Lloyda Bank scholarships to take part, Richard Tozer, 19, almost reached a GM norm.
Besides the USSR v Britain battle, there was a significant

battle, there was a significant race for the under-21 trophy incorporated in the Since Michael Adams, the

Since Michael Adams, the world's youngest GM at 17, and Matthew Sadler, the world's youngest male IM at 15, emsrged as our two best talents, tha competition between them has sparked a series of national age records. Adams has monopolised the limelight this summer, but Sadler took his chance at Lloyds Bank when his final-round victory over a grandmaster was among the

Black: GM Julian Hodgson. English Opening (Lloyds

1 d4 d6 2 c4 e5 3 NIS 3 ... e4 4 Ng5 f5 5 Nc3 Nf6 6

Played to regroup his knight to 14 without it being dislodged. WHITE 4 MEN

Mattison).

Black is down to just two possibilities, Ke5 and e2, but the problem is harder than it looks. White's first move sets

up an obscure threat.

## Ballerina: a good sport indeed

HEN Ballerina apple trees were displayed to the public for the first time at the Chelsea Flower Show last May there was a promise that young trees would be available in late August. All four varieties shown at Chelsea are now in my local garden centre, some of them carrying good crops of nearly mature fruit and attracting a lot of attention. This distinctive tree is one of the success stories of horticultural breeding in the past 15 years or so. Arthur Hellyer on a new apple tree that is one of nature's most useful mutations between Wijcik and other apples the

breeder could expect to find about half the progeny with the short branched habit. It became clear that it should not be very difficult to produce a whole race of apple trees needing

little or no pruning.

Work on this project began in earnest at the Institute of Horticultural Research, East Malling, Kent, in 1975 when Ken Tobutt was appointed to the fruit breeding department. He not only crossed Wijcik with existing dessert and culinary apples but also with apples used as root stocks and with ornamental varieties. There was reason in all this: the fine apple varieties would expand the range of flavour, fruit colours, fruit sizes and seasons of use of these naturally short stem varieties; the ornsmental parents use to breeders. The change in might give them beautiful flowers or hranching habit was controlled by a single dominant gene, so in any batch of seedlings resulting from a cross fruits and the root stock parents might make it possible to propagate

some of them very inexpensively from

ruttings or layers.

Progress has been made in all these directions but the East Malling team is not yet ready to launch Ballerina apples (the attractive nams they have chosen to cover all members of this new race) grown on their own roots. What are on sale now are Ballerina varieties grafted on to conventional root stocks chosen to suit them.
Each of these trees will grow

straight up, with a single main stem producing side shoots only a few inches long, such as one would expect to create hy regular pruning on a trained cordon tree. There is no need for the gardener to do anything except stake the tree or make it secure to a fence or horizontally strained whres; to spray it against pests and to feed it and water it as necessary. Trees can be spaced three feet or even less apart and in orchards



Batterina apples: a fruitful mutation

it will be possible to achieve a very high density if cultivation and har-vesting problems can be solved. But at the moment it is the amateurs who are reaping the first benefits.

The four varieties released for sale

are Bolero, Polka, Waltz and Maypole. The first three are dessert apples, the last an ornamental apple with hronze

coloured leaves, handsome carmine flowers and purple-red fruits which look attractive and make good crabapple jelly. Bolero, the offspring of a cross between Wijcik and Greensleeves, is a green apple ready for use in September. Polka has red and green static ready a week or a letter. green fruits ready a week or so later and Waltz has red fruits which can be kept in a cool place until Christmas or even later. Both these varieties were produced from a cross between Wijcik and Golden Delicious.

Present price appears to be around £17.50 per tree but this may drop if good varieties are produced which can be propagated by cuttings or layers. That is certainly still an important set of the breedless recommends.

tant part of the breeding programme since it appears to be essential if self-pruning apples are to become finan-cially viable in commercial orchards because of the very large numbers of trees required per acre. Like all cultivated apples these Bal-

lerina varieties fruit most reliably if pollinated by another variety of apple that is in flower at the same time. Both Polks and the ornamental variety Maypole flower in mid-season and overlap sufficiently with Bolero, which is rather early flowering, and Waltz, which is rather late flowering, to ensure good pollination all round. If conventional apples are already growing nearby they will pollinate any Ballerina varieties in flower at the same time.

tournament - set up an intriguing contest.

on seven points included

grandmaster was among the best games of the event. White: IM Matthew Sadler.

The queen exchange 3 dre5 dre5 4 Qrd8+ is harmless, while if 3 d5 f5; so White transposes to a different system where he plans to occupy the central dark

6 ... c6 7 Nh3 Na6 8 Bg5 Re7

BLACK 2 MEN 10 0 2 abcdeigh

PROBLEM No. 789

White mates in three moves, against any defence (by H.

Solution Page XXI

Leonard Barden

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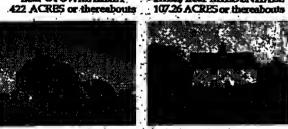


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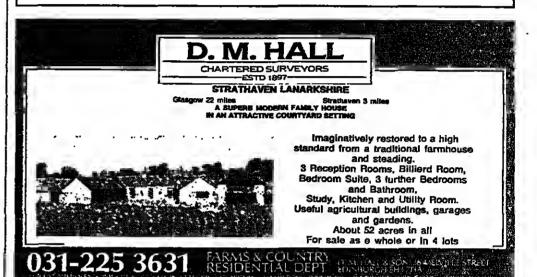
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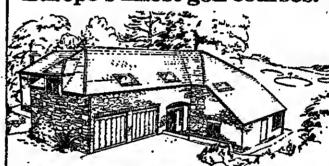
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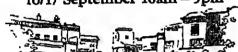
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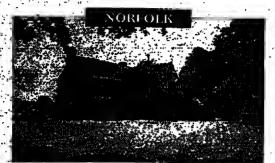


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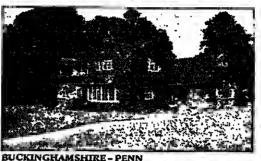
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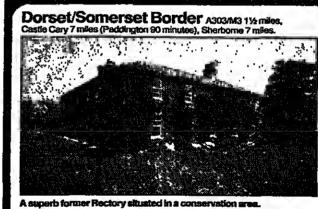
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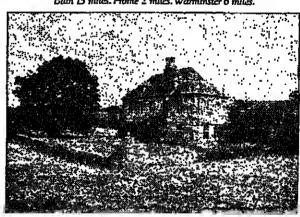
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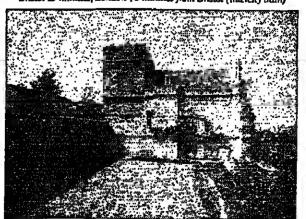


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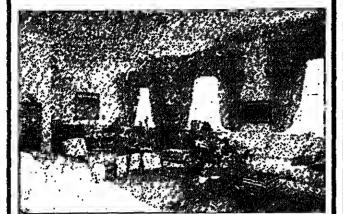
A fascinating Grade II Listed former Priory dating from 1180 which has been carefully restored to provide a charming village house. Drawing Room, Dining Room, Study, Kitchen, Playroom, 5 Bedrooms, 3 Bathrooms, extensive Cellars. Gas central heating. Ancient walled gardens. 9 Sadler Street, Wells. Tel: (0749) 78012.

#### PROPERTY

# Art for the sake of the leisure industry

Audrey Powell on a Spanish development with a refreshingly different approach





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Impressive reception hall with grand staircase, porter's console, 24 hour porterage, lift, andlo visual maximum security, optional private

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"theme" parks and theme theme theme Why not property develop-ments with a theme?

From Gibraltar drive to Algeciras, the opposite way to the more well-worn route for the more well-worn route for tourists along Spain's Mediter-ranean coast. Algeciras is an interesting city with an attrac-tive waterfront, it is claimed to be the second largest container port after Rotterdam and is likely to become the most important port in Spain. It is an area well off the package holidaymakers' track.

A little further on is the vil-lage of El Pelayo. You are now in rugged, almost Scottish, country. An antrance you would hardly notice leads into the 12-acres of the Las Colum-nas estate, climbing a hillside with views across to Gibraltar and the north African coast. Springs and streams keep it

lushly green, even in the driest season. Cork oaks and eucalyptus cover the ground. There are patches of Morning Glory, scarlet hibiscus or purple bongainvillaea - usually heside some small, white ruined building nestling in the folds of

The place and its former owner, the previous Lord St Oswald, played host to many important and famous names there. Some personalities came to relax in the simple buildings dotted around grounds that are now prey to weeds and bram-bles. Others came to discuss matters of state well away from the spotlight.

There is the white tower that was a favourite of Winston Churchill; the cottage where



Las Columnas estate where there are plans for an artists' village

Harold Macmillan found he could lie in the bath and survey all the surrounding countryside. At Las Columnas, Franco held discussions on tha restoration of the Spanish monarchy. A member of the British royal family leaned to water-ski in the swimming pool. Elizabeth Taylor and Richard Burton came to sort out their problems . . . It seems to have been a sort of

Spanish Cliveden.

But that is history. The present Lord St Oswald had no use for the estate when he inherited it and it was sold. Its new owner is 37-year old Mats Palmquist, who is Swedish, with a Spanish wife. In a many-faceted career his most successful enterprise was ski resort organisation. Now, with

his partner, accountant Leif Andersson, he plans to be developer, hotelier and patron of the arts at Las Columnas. He believes that artists can only do their best work if day to day worries are taken off their shoulders. So, within the estate, he plans to build 22 studios, forming a "village" where artists and sculptors may come to live and work for from a month to a year, as his "guests". The studios will replicate the small buildings that are now crumbling away, and include any usable items from

The artists may bring their families if they wish. Dancers and string musicians will also be invited to perform in an

Palmquist's plan is, in effect, to bring audiences to the art-ists, for a hotel will be huilt in one part of the estate and a group of quality homes in another. He hopes both hotel visitors and home owners will visitors and home owners will-become interested in the art-ists' colony and purchase work produced there. He searched for several years for what he considers the right site for this enterprise — the clear light along the coast was a big plus. Some existing buildings, just below the highest point of the steeply sloping site, will be linked to form the basis of the five-star hotel, which will have its own gallery for displaying Dukia SA, will take 40 to 45 pc

its own gallery for displaying the artists' work. (Perhaps a useful hunting ground for inveators in aa yet "unknowns").

But Palmquist, who is, above all, en "ideas man" has further ant an incess man has inclused ways in mind to help young artists or indeed, established ones, who may take a break in his "village". He thinks perhaps 50 may spend time at the studios in the course of a year, and intends to make international tours, taking in six cities, displaying work done there. Pieces sold will remain with the exhibition throughout the tour. Palmouist's company,

of the price they fetch (a lower percentage than is taken by a normal gallery, he points out). He has an art co-ordinator and to ensure a high standard a "jury of judges" will vet samples from applicants who would like to stay at the vil-lage. Those short-listed will be asked to describe what project they would be working on while there. He admits: "We

are looking for winners".

Properties for sale will mostly be on three floors and are described as apartment-vil-las. They have been designed by Jesus del Valle, of Granada, by Jesus del Valle, of Granada, the project's main architact. They will be offered as shells, with buyers free to stipulate how they would like the interiors completed. There will be garaging, but no gardens, since they will be surrounded by the

they will be surrounded by the estate grounds. Work on these is to start in a few months.

The villas are priced between £350,000 to £400,000 and will not be sold to speculators. Agents are PMS: Wesley House, Main Street, Gibraltar (who are at present also accepting names of applicants to stay at the artists village). PMS has a UK office at Maidenhead. Berks. Which is involved head, Berks, which is involved in the property sales (Tel: 0628-776000).

O628-778000).

Algeciras is 40 minutes' drive from Gibraltar but the journey will be cut to 25 minntes when road works now under way are completed. It is expected that the airport at Gibraltar will eventually be npgraded or an international airport built nearby in Spain. The hotel may eventually prove a convenient conference venue and facilities will be provided for meetings of up to 150 business people (seen as being of senior executive status).

One cannot help feeling that Las Columnas could become a gossip columnists' dream. Nevertheless it is a refreshing approach at a tima when many developers seem sadly lacking in new ideas.

# Buying in the Algarve

AS CONTROL of development tightens in Portugal's Algarve province a much-needed new terminal has opened at the region's airport at Faro. So perhaps It is time to take another look at property on this southern coast.

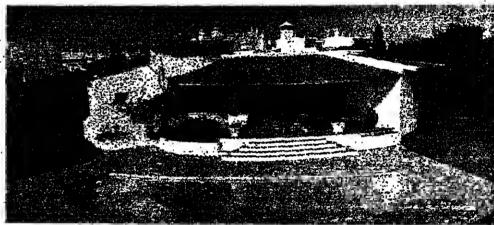
Anyone in the London area with that thought in mind might like to know that the eighth annual Algarve exhibition is being held at the Hilton hotel, in Park Lane, London, from September 24-26. Some 50 stands of

developers, agents, banks, solicitors, insurance companies, architects, designers, removal firms, medical protection services are among those who will be on hand. They will be able to give possible buyers an idea of what is available, the best way to fix finance, move

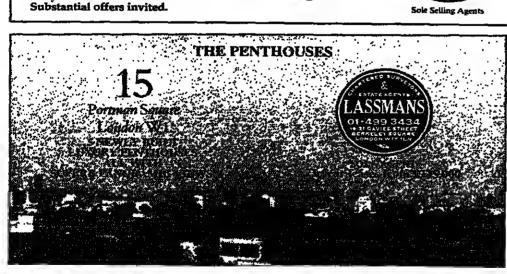
furniture and even give advice on how to stock the new

Six mock-up villas in a typical Algarve square are being hullt in the hotel's ballroom for visitors to sample. The exhibition is sponsored by Algarve Magazine and TAP Air Portugal. It is open to the public from 11 am to 8 pm on September 24 and 26, and 4 pm to 10.30 pm on September

For those considering a wider area, Homes Overseas exhibition (sponsored by Homes Overseas magazine) will be at London's Waldorf hotel, Aldwych, from September 22-24.









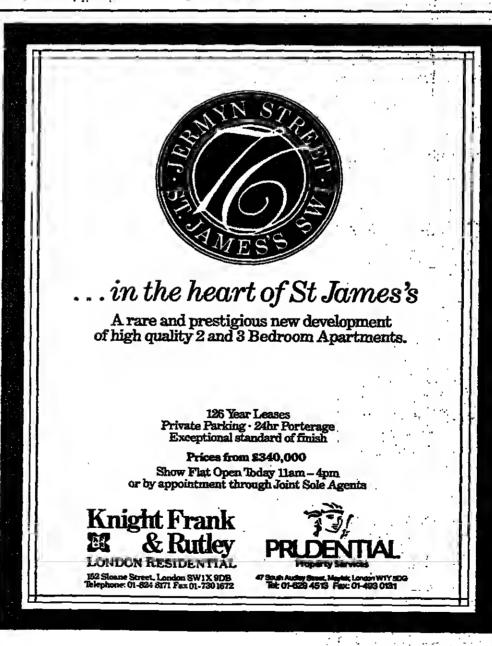
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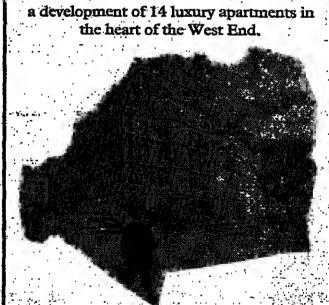
Details:
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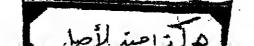
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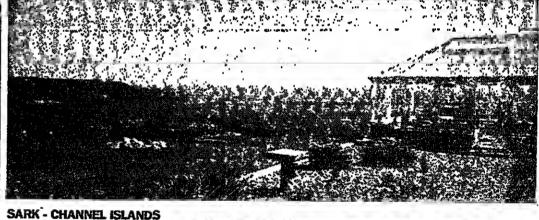
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KENT - ELHAM. Centerbury 9 miles. (Victoria 83 minutes). A period faminouse dating from the 18th Century of character recently modernised with a 17th Century bem with potential, set in a wonderfully secluded position. 3 reception rooms, conservatory, kitchen, breakfast rooom, utility room, cloakroom. 4 bedrooms, 2 bathrooms. Study/office, 17th Century barn with potential for conversion into annexe, Double garage, Coach house, Greenhouse, Gardens & pasture land. About 10 acres. Region £290,000, Canterbury Office: Tek (0227) 451123.



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Folkestone 5 miles, A2/M2 6 miles. An elegant Listed country house with good accommodation including a cottage with pleasant views ever its own mature grounds. Hall, 4 reception rooms, closkroom, kitchen, 5 bedrooms, 2 betrrooms, separate WC. Cottage with sitting room, kitchen, 2 bedrooms. Swimming pool, tennis court, garaging, Outbuildings, stabling. Gardens and paddocks, About 7 acres. Region £375,000.
Canterbury Office:Tek (0227) 451123. Ref. acc3141.



COTSWOLDS. Broadway 3 miles. (Paddington 90 minutes). A superbly appointed 17th Century stone farmhouse with far reaching views in a peaceful Conservation village. Hall, 4 receptions, fitted kitchen/breakfast room, master suite of bedroom, dressing room & bathroom, 5 further bedrooms all with en-suite bathrooms, staff suite 6 car garage/office complex, swimming pool, gardens, paddocks, woodland. About 15 acres. Moreton-in-Marsh Office: Tet: (0608) 50502.



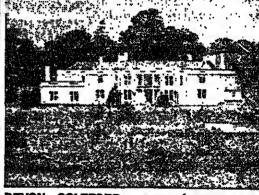
SUSSEX - GLYNDE

Lewes 4 miles, London/Victoria 64 minutes.

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BERKSHIRE - OLD WINDSOR Windsor 1 miles, Ascot 8 miles, (Waterloo 35 minutes). As imposing Grade II listed Georgian equity house in landscaped gardens and grounds adjacent to the River Thannes. Hell, 4 receptions, 2 studies; kitchen/breakfast room, master suite of bedroom, bathroom & 2 dressing rooms, guest suite of bedroom; bathroom & dressing room, 6 further bedrooms, 2 bathrooms & shower room. Sauna, swimming pool & pool house. Staff/guest flat. Tennis court, butbuildings & garaging.

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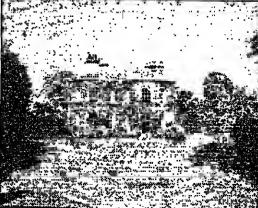
BUCKINGHAMSHIRE - CHILTERNS
Beaconsfield 4 miles, (Paddington 35 minutes), London
25 miles. A picturesque Grade II Listed country house set
amidst unspolit Chiltern countryside. Reception hall,
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All weather tennis court. Landsceped gardens.
Stabling and paddock.Abort 2.8 acres.Region £750,000.
London Office: Tel: 01-629 7282.

Ref.14011472.



SOMERSET - NORTH CHERITON
Wincanton 2 miles, Sherborne 5 miles, (Paddington
1 hour 30 minutes). An exceptional period stone
farmhouse on the edge of the village with outstanding
views. Entrance hall, 3 reception rooms, kitchen/
breakfast room, 5 bedrooms and 2 bathrooms. Annexe
with sitting room, bedroom and bathroom. Excellent
stableyard with two ranges of stone buildings including
8 loose boxes, tack room, feed store and hay barn.
Well laid out gardens and paddocks. About 14 Agres.
Salisbury Office: Tel: (0722) 28741.

Ref.788805.



CHESHIRE - SANDIWAY. Chester 14 miles, Station 3 miles (Intercity to London 2 hours). An elegant period country house in a superb and quiet parkland setting and with excellent access to the major centres of the North West. 4 reception rooms, fitted kitchen, domestic offices, 5 bedrooms 2 bathmoms, 2nd floor accommodation. Extensive cellerage, 2 bedroomed self contained flat. Outbuildings, walled rose gardens, tennis court, woodland, paddocks. About 6 acres. Excess £500,000.
Chester Office: Tel: (0244) 310274. Ref.12981952.

#### PROPERTY

# Why Theresa has influence

Audrey Powell takes a look at the impact of women on the property world

PUERTO ROPERTY IN Italy has long been a field dominated by men. SOTOGRANDE Now, though, women are moving in. Take Borgo Bastia Creti, in Umbria, a group of buildings in farmland overlooking the Tiber valley, 15 Where the blue begins.. miles from Perugia. The borgo (small country estate) dates from 1430. It has 25 acres of private grounds and would have been a summer home for

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become vacant in rural Italy, now that their occupants are forsaking them for work in cities. She earlier acquired and

restored one of a group of prop-erties in a hamlet to provide a

country home for her own fam-

ily. Friends were impressed

and she continued the exercise

using the building team to ren-

ovate further properties there for them. She added her own

Hamptons saw the results

and are now offering her latest

conversions on the open mar-ket. There are also six unres-

tored farmhouses within Bastia Creti. They will be sold, with

21/2 acres, from about £75,500 to

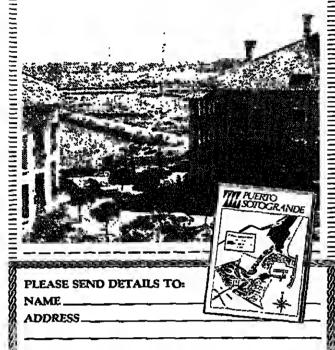
£173,600. Theresa Delogu can

ers and offer her own renova-

tion expertise, to buyers. They will benefit from the estate

ideas for interior finish.

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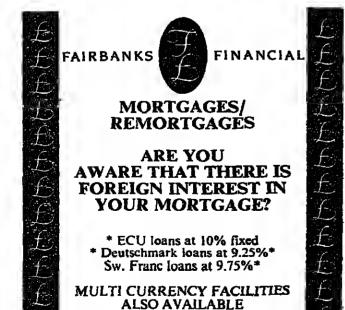
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MORTGAGES



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any of the above please call

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facilities which will include a tennis court and heated swimming pool. It is envisaged that eventually some 50 to 60 people could be living there and there will be caretaking and letting services and probably a local family providing simple meals. Next there are the agencies.

Italian Country Homes, for instance, in Tunbridge Wells, Kent (Tel: 0892-515611), is run hy Nikki Keep, who has had 20 years' association with Italy and lived in Rome for eight of them. She knows at first hand the problems of converting properties there. While fluent Italian stands

her in good stead, also useful is

her past training as an artist, enabling her to sketch hulld-ings which might be difficult to photograph — in narrow streets, or screened by trees.

This firm offers a varied selection of properties in Tus-cany and Umbria, and in less often quoted areas such as Liguria and the Veneto. There are apartments in a former monastery overlooking Lake Trasimeno, from £65,000 to £160,000, or the small Castle Lucarelli, in the Siena region - furnished and surrounded by 150 acres of woodland. - is

In the area of Punta Sab-

Venice's Marco Polo airport, tha agency has flats in a new apartment block, "one of the few given planning permission by the Venetian commune, with its strict rules about col-

ours and building styles". Laying the foundations took four months, wifth continuous pumping to extract lagoon water. While some of the flats have conventional balconles, others have an "altana", the wooden platform version of the region. They face a central garden with swimming pool and each has garaging for two cars, Prices from £39,000 to £138,000. Another agency is Helio Italy very much a feminine busi-

**About 260 ACRES** 

ness — offering properties in a lesser known part of Tuscany. It all started when Helen Allan and her husband were living in Italy. They bought land, had a house built and later bought a mill. Back in British they made little use of the properties, so began to let. British and Italian friends in Tuscany, asked if the Allans

Tuscany asked if the Allans could fix up holiday lettings for their properties as well. So Lunigiana Holidays cama into being, run by the Allans' daughter, Julia, in Italy.
Then people who wanted to

buy for themselves, so an estate agency was born. This is run by Helen, in Godalming,

Surrey and another daughter, Lois (hence its name Hello Italy) in Licciana Nardi, They have about 100 proper-ties on their list — cottages, villas, farmhouses, old mills – from £25,000 to £100,000 and from £25,000 to £100,000 and above. All are in what Helen says is a quiet corner of Tuscany that few people know about — where prices are geared to the locals rather than to tourists.

than to tourists.

Typical might be a well-renovated old beamed house in the village of Fosdinovo – four bedrooms, each with balcony, living area, dining room, £110,700. Or a converted barn £110,700. Or a converted part with views to the Apuan Alpa, on two levels, with two bedrooms, central heating, furnished, for £44,600. Or a very private house hidden in woods above Pontremoli, three bedrooms, needing modernisation, outhouses used as barns, nearest village about a mile. est village ahout a mile,

Details from UK office (Tel: 04868-21218) or Italian office (Tel: 010-39-187-474365).

If you are planning a move to Italy, or just want advice on purchasing there, a woman can help in another way. Living in Italy\* (Robert Hale, £11.95) by Yve Menzies, is as practical a book as you are likely to get book as you are fixely to get.
Its second edition is just out.
Its author was born in England
but spent most of her time living and working abroad before
settling in Liguria six years
ago. She has been an interpreter/translator and copymatter and is married to an writer and is married to an

international lawyer.

She enjoys Italy but is not blind to its faults, and her book covers a range of subjects that could all be relevant - the chapter on taxes particularly so: "Get skilled advice about taxes from experts, not friends." If the detailed section on flats (which in Italy must be part of a condominium, with you the absolute owner and co-owner of the common parts) doesn't put you off buying entirely, it should help you to

#### **COUNTRY PROPERTY**

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rness Airport 30 miles inional sporting estate with an extremely private yet accessible location set in tacular highland screen. LOT !: Lodge with 3 receptions, including billiards room, 11 bedrooms and ooms. 2 corrages. 15 stags. Salmon and trout fishing.

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HERTFORDSHIRE - Much Hadham A 10 5 miles, Bishop's Stornford 5 miles, Ware 6 miles, M25 15 miles, M11 7 miles, red Airport 7 miles, Central London 29 miles.

Spacious family house adjoining open parkland situated in this popular village. Reception hall, drawing noom, library, dining room, kitchen, utility room, cellar, 6 bedrooms, 3 bathrooms and 2 second floor rooms. Indoor swimming pool, hard renns court, triple garage.

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avills, Norwich, Tel: (0603) 613211. Contact: Christopher Miles.

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that fishing rights over 300 yards.

LOT 2: Substantial cortage with river frontage and fishing over 300 yards.

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For sale by auction as a whole or in 3 lots at The Ashburn Hotel, Fordingh Hampshire, at 3.00pm on Wednesday 11th October 1989.

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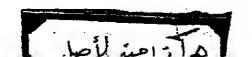
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ETUNIAS AND pansies were flowering in the window boxes. The weather was short-sleeve warm. It was hard to believe that this was northern Iceland. But it is a surprising country — where else do you find a salmon river runaing through a capital city and everyone listed in the phone book alphabetically under their first name? first name?

It is a small country a little bigger than Ireland with a population of about 250,000, but its natural wonders are on the grand scale. From Reykjavik in the south west it is easy to get to spectacular waterfalls, volcanic craters, the Great Geysir (the hot spring that gave its name to hot springs every-where — geysir is an Icelandic word), and the site in a rift valley of the oldest democratic assembly in the world.

But the less-visited north has splendours, too, and Aku-reyri, on the shores of Eyjafjor-dur, Iceland's longest flord, is an excellent base from which to see them. Here are the largest lava fields in the world, the most powerful waterfall in most powerful waterfall in Europe, and milky-grey glacial rivers that flow swiftly through rocky gorges. The moors in late summer are covered with great clumps of brilliant red and yellow heather and pale green moss. At the wide Godafoss waterfall, we picked handfuls of blueberries and sweet whortleberries grow-

ing deep in the grass.

At Namaskard, we trod carefully over the muddy sulphur fields where black pools bub-bled and belched and steam jets shot ont of the boiling springs. In the distance their trails spiralled away in the wind like trains puffing across a brown desert.

The 15-square-mile Lake Myvatn (Lake of Midges) is Ice-land's most beautiful and third largest lake, with about 160,000 ducks nesting on it and 50 little rocky islands jutting from its shallow waters. In the surrounding countryside, farmers graze their sheep, grow pota-toes, fish for trout, smoke salmon in small grass-covered huts and bake black bread in the open air with steam from the nearby hot springs. At Dimmnborgir you can walk and easily get lost in almost mythical glades from which fantastically shaped lava blocks rise in dark twisted

One evening we took a three-hour "Mid-night Sun" tour. The bus-left Akureyn at 9pm and we had soon left the town. We passed fox and mink farms, sheep and sturdy Icelandic horses grazing in the fertile

"TT'S NOT healthy flying so close to mountains," said the pilot. At a height of 12,000 ft.

with the mountains towering another 12,000 ft above, I could

not help agreeing. I was not

the one-hour trip into Pakis-tan's northern areas. "Follow the river," it declared in bold

childlike capitals. Where were all the reassuringly indecipher-able latitudinal readings?

The captain, Hamid Azfal,

DEMAND IN Britain for winter

resorts seems to be suffering

from the same malaise that has depressed demand for short-haul sunshine holidays

this summer. Bookings for winter holidays, other than

those to ski resorts, are ....

running at a significantly lower level than at the same

is much smaller than the

package holiday business -

and in the past it has proved

pretty recession-proof.
Winter holidaymakers tend,
on average, to be older and
less affected by high interest

rates and mortgage commitments than those who book summer holidays. This is why tour operators, when

brochures earlier this summer,

would remain healthy this winter even if consumers were less happy with summer tour

down," admits Charles Newbold, managing director

were confident that demand

launching their winter

packages.
"Demand for winter is

The winter holiday market

summer one — about 2m packages are sold, representing a fifth of the total annual

time last year.

N. 4411 DBES



# Small country: big scenery

Angela Wigglesworth finds northern Iceland full of surprises

meadows, the mountains drop-ping in folds to the blue fiord. Across it we could see the slender green island of Hrisey where about 300 people live and ptarmigans nest. There is also a private bird sanctuary that can be visited with the

owner's permission.
. At Daivik, a small fishing village, we stopped in a cafe with dark beams and wooden tables and had pancakes and cream, and coffee from large pink pots. Eiders hobbed on the still water and fishing boats lay by the stone harbour

. We were climbing now to the Muli, a mountain road that hugs the precipitous cliffs round the Olafsfjordur promon-tory up to the Arctic Ocean at one of Iceland's most northerly points. Those with vertigo problems changed sides in the bus and looked the other way. But whichever way you look, the view is fairly dramatic:

high rocky boulders poised pre-carlously on the left, a vertical drop to the fiord below on the right.

At 11.30 we were at Olassfjordur, a town that until 1866 was almost completely isolated during the winter. Here, in this night sunlight, we saw trawlers in the harbour, the town's ski-jnmp, an eight-hole golf course and a main street of single-storey houses with neat lace-curtained windows. Fish, hanging up to dry on wooden rafters, were caught, we were told (with a degree of techni-cality that escaped me) with the aid of computers. The water was imperceptibly darkening now and the sun, still too hright to look at in a pals blue sky, was touching the snow on the mountains with

At midnight it hung low over the horizon and cast a shimmering path on the water. We could see Grimsey, an

island crossed by the Arctic Circle, about 20 miles away. As we stood and watched, there was a strange silence and the soft grey light of early dawn began to creep over the fiord without there ever having been

It is well worth spending a few days in Akureyri itself. Once a Danish trading centre, it is now an attractive town with tree-lined streets and gardens, a busy harbour, lively shopping centre and the world's most northern golf course, where in the summer you can play all night long by the light of the midnight sun. The weather, I was told by

an Englishwoman who has lived in Akureyri for many years, could be "wonderful" with temperatures sometimes in the 30's, even in May. "Akureyri gets the most sun in Ice-land and isn't as cold as other places because we're at the end of this very long fiord," she

can change rapidly, and there is a saying: "If you don't like it (the weather) wait a minute." I stayed at the comfortable

and centrally-situated Hotel KEA whose manager, Gunnar Karlsson, is also chairman of the local tourist association. Iceland is notoriously expen-sive, but he claims that "you won't find a cheaper place to eat in Akureyri than our cafe," and I think he is right. It also has very good food. The 70-seater restaurant is more expensive, but again the food is excellent with lobster, salmon, herring, shark and smoked mntton on the menu. Local drinks include the strong Brennivin, known as Black Death.

More information from Ice-landair, 172 Tottenham Court Road, London WIP 9LG. Com-panies running Iceland tours include Arctic Experience, Travelscene and Scanscape.

## Branson's remote island paradise

Antony Thorncroft on how the rich find privacy

N 1492 Columbus took a look at Necker Island in the British Virgins and quickly passed on to lusher lands. Nothing much happened to this tiny 74 acres of Carribean real estate for the next 500 years until Richard Branson decided to buy a Vir-gin island as an accessory to his Virgin record chain.

He chose Necker because it has beaches, the protection of a coral reef, and is a 15-minnte launch ride away from Virgin Gorda, one of the two seriously populated spots in this remote scattering of islands on the outer north-eastern ridge of the Carribean chain, not far from Puerto Rico. He lavished millions on the place, huilding a spacious Balinese style house into the highest point. And, being a businessman, he is now cashing in on his investment.

For up to an inclusive \$8,250 a day in the high (winter) season you can rent Necker and be exclusive. You need not be alone — the house sleeps 20, and if you can only find nine friends the cost declines to \$6,050 s day. You do not have to fend for yourself: there is a staff to pour the champagne and to boil the lobster, and to take the hassle out of living. It helps to have an interest in water sports because the island provides the perfect location for snorkeling and scuba div-ing, water ski-ing and wind surfing, sailing and fishing, and all the gear is provided. Basically, though, Necker aims to offer paradise, and privacy,

at a price.
So what is paradise like? Climatically it is perfect, with temperatures remorselessly into the high 80s, and the rain, which keeps the island pleasantly green, coming in spurts. If you find the sun too relent-less, Branson has dotted the island with Indonesian long huts, and by climbing a few stairs you walk into the coolest of breezes, with an ice box constantly packed with everything from champagne to diet cola. To give nature a push, Branson is smartening up the island with flowers and fruits. There are plans to introduce flamingos. An island which in two weeks defeated photographer

Don McCullin and journalist

Andrew Alexander, who chose it for a Crusoe-like survival test 20 years ago, is now a loca-tion spot for TV commercials and fashion shoots.

The house is airy and taste-fully decorated. The furniture is Balinese, plants abound, the staff are discreet and friendly, the food adapted to your tastes, and the whole environment conducive to secret leisure. There are planty of flash extras, but really Necker is the place to conquer the sea by day and then to lounge, in the kimono provided, in the ter-race hammock, watching the sun set, awaiting the gong which will summon you to the

So what is wrong with para-dise? That is the ohvious reac-tion to such forced pleasure.

'These are the last unspoilt islands in the Caribbean'

Well, it helps to be sociable: some of the bathrooms between the double bedrooms are designed to be shared. There have been connoisseurs who criticised the wine list. Some older guests search in vain for beach furniture, although yards away in clearings there are the very com-fortable long huts, replete with loungers. The pathways are scarcely carpeted. And the geckos, the tame lizards that haunt the house and island, have not yet swallowed all the

mosquitoes.

The trouble with paradise is that it lasts for ever. In time, Necker would exhaust even the most fanatical sports enthusiast; for the more reflective soul who has flicked through Richard Branson's taste in books, CDs and videos, and is surfeited with idleness, there will be an urge to call for the boatman and set about exploring man and set about exploring the nearby larger Virgins (the British ones only, of course: the American owned Virgins are basically commercialised ports of call for cruise ships, with the exception of St John, which Lanrence Rockefeller

has largely bequeathed as a

national park).
The British Virgins are among the last unspoilt islands in the Carribean, even though most visitors are rich and American and drop in on their yachts. The 11,000 or so inhabltants seem to get good-natured pleasure from the tourists, knowing that their livelihood depends on the profusion of smart marina resorts which are being carefully developed on the best beaches.

Some, such as Little Dix Bay on Virgin Gorda, which charges \$525 a day for s double room and makes Necker look cheap, are as anonymous as any inxury resort in the region, cocooning their guests within its borders of bougainvillea and hibiscus and keeping out the easy going, unsophisticated charm which is the attraction of the Virgins. Others, like Anegada Reef Hotel, on the remote coral island of Anegada, maintain casual beachcombing traditions and serve np conch and turtle, along with the inevitable

There is not much intellectual stimulation in the British Virgins. The main sites are the wrecks of old ships and the remnants of a 19th century copper mine, but the Government is keen on nature reserves and the scenery, although on the dry side, is decorative. This is escapism pure and simple: the chance to swim through translucent wsters along with the fish, to idle and to play in a safety, and with an economy, not guaran-teed in all the Carribean

■ The British Virgins are 30 minutes by air from Puerto Rico, which is served by British Airways; packages start at just over £800. More information can be obtained from the BVI Tour-ist Board, tel: 0279-654969 in the UK. To book Necker, contact Ruth Kemp (01-938-3618).

Prices are lower in the sum-mer: \$5,500 o day for up to ten people before November, and you can arrive by helicopter. Give plenty of advance warn-ing. Paul McCartney, attempting to call in, was chased away by two of the friendliest dogs in

## Risks and rewards

Christina Lamb flies through northern Pakistan

Travel business

Malaise over

the Med

just laughed as he steered the Fokker Friendship through a crevice into the next valley. Behind me a fat American Only the best pilots fly this, one of the world's most dangerlady observed to her check-suited husband that the snow one of the world's most danger-ous routes, snaking through the shadows of seven of the world's 10 highest mountains. Weather conditions can change suited husband that the snow seemed close enough to touch, and was promptly sick in the thoughtfully-provided hag. Hair-raising though the flight is, in 40 years there have only been two crashes — far fewer than on the flight to Peahawar, so quickly that between entering and leaving a valley the clouds may have come so low that the plane is trapped. Often the plane has to turn back... which has more than once fallen victim to Kalashnikov builts fired randomly in the Within a few minutes of a

shuddering take off, we were in a land of ice light years away, from the sterile charms of Islamabad. It was easily worth the week's wait for clear weather and the small bribe to The reward for the risk is unforgettable. I challenge any-one to find a more exciting hours entertainment for only Re520 (£15 return). Spectacular showscape after snowscape, each more dazzling than the last, was rolled out before us. get a righthand seat.

of Thomson Holidays, the largest tour operator for both

markets. "While this has come

as a surprise, we are confident that people are only delaying booking rather than deciding

Others in the travel trade

blame the exceptionally sunny summer in Britain for

deterring early bookers of winter holidays. But Michael

holidays could be going out of fashion. "It could be that

those who traditionally saw short-hanl winter bolidays as

being different from the mass

market of summer packages

are now becoming disenchanted with the whole

idea of buying a tour to the

East, a travel consultant with

Eastcastle Management, suggests that short-haul winter

the summer and winter

not to buy at all."

Though there are breathtak-ing peaks in every direction, I wanted to enjoy the spectacle of Mt Nanga Parbat, which is so massive that it took at least Far below was our guide, the Indus, rushing between Tibet and the Arabian Sea. Patches of green marked inaccessible villages chinging to sheer chiffs in which irrigation channels or kuls had somehow been chiselled. 10 minntes to skirt. On the horizon the ranges of the Karakoram Himalayas shimmered in the sun, the greatest concentration of high peaks in the



It was over too quickly and we ware heading towards a huge red mountain. "I can't see the airport," said the pilot. Was he crazy? Like a fly about to amash into a glass pane, we were hurtling towards the red mountain which filled every window. At the last moment we dipped to the left through a

winter sun," he says.
His argument is backed up
by the general buoyancy of
long-haul winter bookings to
the Caribbean and the US

which are seen as more no-market than Mediterranean resorts. Specialist operator Caribbean Connection, for

example, has sold over 60 per

stage last year.

However, Newbold says: "We will cut back capacity rather

retirement home abroad is the

dream of many Britons - yet

for some the dream has turned

couple in their seventies, for

cent of its Christmas programme, compared with just 40 per cent at the same

than cut prices."

Buying a holiday or

narrow crevice, and were land-

"You were scared, weren" you?" challenged the pilot. "No!" I said, hoping he shaking as I filled in the forsharing as I filled in the for-eigners' registration list. In a I cm square box I was required to write everywhere I had been in Pakistan. I could barely fill in "Islamabad," let alone a year's worth of destinations. Instead I wrote Yes, hoping the rolles officer was unfamiliar police officer was unfamiliar with English.

This seemed a fair gamble in the poorest part of a country with an official literacy rate of 26 per cent. I wondered how an English fisherman and a train driver from Obio had ended up so far off track, but flicking back through the registration list, it seemed that they were in esteemed company. Princess Diana and Daffy Duck had also been to Gilgit.

After the roller coaster flight, Gilgit-was disappointing: caged in by sheer mountains barely flecked with snow. The town is somehow endearing with its sprawling bazzar full of exotic people from nearby China and Afghanistan and its shops overflowing with the most impractical smuggled electronic goods.

Who, in such a poor place as Gilgit, where even a kettle is a luxury, would huy a remote control multi-purpose blender, I asked a shopkeeper.

"Americans," he said

example, have been forced to camp out in a rented flat now that their retirement home

on Spain's Costa Blanca is on the brink of sliding into the

Another couple are still

living in Britain, having sold their home and husiness in

the UK to buy what turned out to be an unfinished villa

on the same Spanish coast.

Last year the Spanish

legislation allowing for the

demolition of unauthorised

coastline. All this makes it vitally important that people

consider such a move very

carefully, warns yesterday's edition of Holiday Which? magazine published by the

The magazine cites recurring problems such as builders

liabilities against properties.
"Get expert and genuinely independent legal advice when

David Churchill

Consumers' Association.

construction, and buyers

unaware of outstanding

going bankrupt, poor

buying in Spain," it

planning to buy abroad should

parliament approved

development near the

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# This 'Bullet' is bang on target

Stuart Marshall drives a mechanical jewel the Japanese are keeping to themselves

MAGINE a car that is just five inches (12.7 cm) lon-ger than a Mini but seats four adults, sitting upright without their heads tooching the roof, and has realistic luggage space. Powered by a 548 cc, three-cylinder engine with five valves per cylinder,

with five valves per cylinder, fuel injection, turhocharging and intercooling, it hurns about one gallon of unleaded petrol every 60 miles (4.7 ½100 km) in average conditions.

Around fown, it is as gentle and featherlight to drive and park as the best of shopping cars. But use the five-speed gearbox freely, let the engine howl up to high revolutions (the tachometer is red-lined at 8000 rpm) and it goes like the Mini Cooper 12.758 of hlessed memory. Well, it does until you reach 87 mph/140 kmh. Then a governor cuts out the fuel governor cuts out the fuel

njection. Visihility is panoramic there is no bonnet to speak of and the rear screen is like a picture window. Someone of my height (6 ft 2 in/188 cm) can settle comfortably behind the rake adjustable steering wheel. In the back, given that the seat in front is not occupied by well clear of the roof.



the Minica Dangan can pack a punch as well as packing in people

Fold the rear seat flat and there is enough space for two sets of golf clubs in their trolleys. If you want it, this pint-sized wooder car is your's for just £4,540. The snag is that you have to live in Japan, because the Mitsubishi Minica Daogan ZZ is sold nowhere

The Dangan (the word

means "bullet" in Japanese) is one of about a million baby cars sold there each year, all with eogines below a legal maximum 550 cc. About 60 per cent of them are bought by women, though young males are taking an interest now that high-performers like the Dan-gan ZZ are available. The cheapest Mitsubishi

Minica - and there are 15 in the current range - costs

The Dangan's engine is a tiny mechanical jewel; the kind of thing a top Swiss watch maker might produce if asked to diversify into cars. It has twin balancing shafts which down out the vibrations found. mp out the vibrations found in three or four-cylinder.

engines. Whether making it pull quite hard in fifth, or urging it up to a joyous 7000 rpm, I would never have suspected it had only three cylinders. It was a like a cylinder of the control of the contr ders. It ran more like an elec-

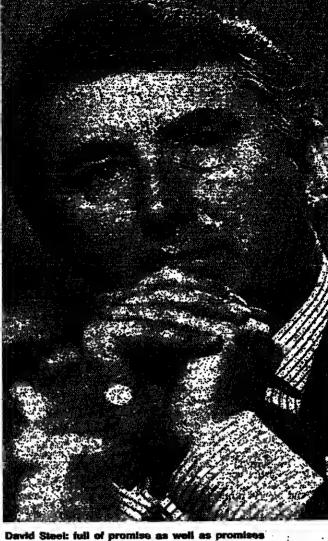
The Mitsubishi Minica is offered with five-speed manual or three-speed automatic transmissions, both with four-wheel drive if required. Electrically-operated power steering is also contable.

I recken 4WD would be very handy. On wet roads I often broke the grip of the ultra-low profile tyres when climbing a hill or making a smart getaway from the lights.

I can't think of a better city centre car than the ultra-quick, absurdly parkable,but incredibly spacious Dangan. No car I have had on test in recent years has attracted more attention from people in cars and pedestrians alike. The Dangan, and similar Japanese minicars, will not come to Britain or, for that matter, continental Europe, because Japanese car imports are restricted in vol-ume. It makes more sense to bring in larger cars that gener ate more profit.
Their gain is our loss.

other markets because compa-nies buy them for directors or senior executives to drive. Company tax allowances can

be set against capital cost and



# The end of chapter one

Malcolm Rutherford on David Steel, the 'lost' politician

DAVID STEEL has said that after he had finished his book, Against Goliath, he wished that he had called it My Early Years. And it does seem a bit odd that a man who has has played such a role in British politics for nearly a quarter of a century, and so full of promise as well as requires should ise as well as promises, should have retired from the front rank at the age of 51, still the

Boy David.
"I have enjoyed considerable influence, if little power," Steel writes on the final page. It is a fair enough judgment. He has been a lucky man, as he freely

admits. An unexpected by elec-tion made him the youngest Member of Parliament in 1965. He drew a top place in the bal-lot for Private Members' Bills and sponsored the Abortion Act of 1967. By 1976 he was Party leader, largely because of the indiscretions (to put it mildly) of Jeremy Thorpe. That may have looked a bad time for the Liberals, yet such was the balance of power in Parliament that Steel formed the Lib-Lab Pact: with Prime Minister

When the Labour Govern-ment was defeated and Mrs

by David Steel Weidenfeld & Nicolson £14.95, 318 nages

AGAINST GOLIATH: DAVID STEEL'S STORY

Thatcher became Prime Minister in 1979, Steel was still to be a beneficiary. Part of the Labour Party defected to form the SDP and subsequently the the SDP and subsequently the Alliance with the Liberals. Steel had long been close to Roy Jenkins, a principal architect of the new politics. He more than held his own with David Owen who took overfrom Jenkins as the the SDP leader. Yet somehow the new politics ended in tears.

It is often said that the Alliance failed in the end because the two Davids could not get on. From personal observation.

on. From personal observation, on. From personal observation, that has never seemed to me entirely true. My impression is confirmed by this book. True, they were not — in Owen's phrase — "hosom pals," but they did have a certain mutual respect. There were times when Owen showed considerable understanding for Steel's position: for example, when Steel was defeated by the Liberal Assembly on defence policy at Eastbourne in 1986. "There but for the grace of God "There but for the grace of God go I." said Owen at the time. What they lacked, however, was a determination to work together day-in, day-out. Steel was mistaken to call for a was mistaken to can lor a merger of the two parties immediately after the general election of 1987 in which the Alliance had not done all that hally (23 per cent of the vote). Owen, whether ont of arrower, whether ont of arrower, whether ont of arrower, whether ont of arrower. gance or fatigue, temporarily opted out of the debate.

opted out of the debate.

The results are well-known. There is now a Social and Liberal Democrats Party led by Paddy Ashdown and still quartelling about its name, and a rump SDP led by Owen. Neither are doing well, nor look likely to do so. Some of the protest vote that used to go to the Old Liberals now goes to the Greens.

Steel clearly has his regrets.
One of the poignancies of his book is how quickly political names can be forgotten. Who now remembers Roderic Bowen, a Liberal MP since 1945 who who was passed over for the leadership in favour of Jo Grimond, and whom Harold Wilson wanted to make Speaker in 1965? Or even Bill Pitt, briefly the Alliance MP

Pitt, briefly the Alliance MP for Croydon when the new politics were at their peak?

Steel's reputation should survive longer and one hopes that this book is not his last word. "I would still like to serve in government," he writes at the end, "to put our ideals into practice." In 1989 it is terribly hard to see how that could happen.

ON THE EVE of the biggest European motor show this year, which opens at Frankfurt next week, announcements of new models are coming thick and fast.

keeping details of their revised

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XJ-6 and the new recreational 4x4 Discovery estate car confidential until Tuesday; Saah and Volvo, however, have both announced 2.3-litre, 16-valve engines for 1990 models that will be on sale in Britain soon. Saab's engine.

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Andi has announced that its Procon-Ten safety system will be available on all 1990 models. It tightens the seat belts at the moment of a severe impact and pulls the steering wheel forward. Volvo's mechanical seat belt MOTOR CARS tightener will be on all 700 SAAB AUTHORISED DEALERS

series cars for 1990. Catalytic exhaust emission required by law in Britain, will be no-cost options or WARWICKSHIRE standard equipment on many makes next year, Audi, offer prompt delivery of oew Porsche and Volvo among

is brand new - the company's

first for 15 years; Volvo's has

been around for some months. Both feature twin balancing shafts for smooth running.

Saabs and probably have them. the largest selection of used Renault, having launched Saabs in the Midlands. its mid-sized 21 range nearly Lime Garage, Royal Learnington Spa. (0926) 423221. three years ago as a booted saloon only, has now added a hatchback (pictured above). **CLASSIC CARS** Also new for the 21 are a 1995 cc diesel and a three-valves-per-cylinder 1995 cc petrol engine. This 140-borsepower unit goes into

a 21 TXi hatchback. Fiat, having made 4m Uno hatchbacks in less than seven years, will show facelifted and re-engined versions.

THOUSANDS OF points are

lost daily at the bridge table.

The four main causes of this are underbidding, overbidding, poor dummy play, and poor

With East-West vulnerable,

North dealt and bid one club, South replied with one heart,

North rebid two no trumps,

and then South's four hearts.

an extremely feeble effort,

ended the auction.
In the other room the first

three bids were the same, but after North's two no trumps South hid three diamonds,

starting the slam quest. North

A LEVEL OR GCSE COURSES

S.M.

### Why prices vary so much Quality cars are more expensive in Britain than in some

WHY does a Toyota Lexus, fully loaded, cost \$35,000 (say £22,000) in the US when the probable UK price will be 232,000? And why are its BMW and Mercedes-Benz equivalents priced at around \$65,000 (say

H.R. Johnson, of Chalfont St Giles, Bucks., asked these questions in a Letter to the Editor after reading my report on the Lexus LS400 (Weekend FT Motoring, August 19). He wondered if "the benchmark is high because of the inefficiency of UK manufacturing."
It is a perfectly fair question,

but the answer, so far as the US v. UK Lexus price is concerned, is not straightforward. In the first place, one has to ask if like is being compared with like. The Lexus LS400 to be sold in Britain from the spring of 1990 may he even more fully loaded with good things than the US car, the specification has not yet been

quoted the probable price "between £28,000 and 2,000" (say \$39,750 to \$50,900), but have since learned that the UK importer is hoping to keep it below £30,000. It all depends on the chosen specification; for example, will UK market cars have conventional springs or

costlier air suspension? There is a sales tax in the US. but it does not amount to anything like the British rate of 10 per cent special car tax on the wholesale price plus 15 per cent value added tax on the combined total. Also, the US will take 40,000 Lexus cars (though not all will be LS 400s) per year compared with Britain's 800.

But, in a free market economy, all manufacturers, what-ever they are selling, hasically charge what the traffic will

running expenses. Often, what matters more than the price of the car is its effect on the the car is its enect on the user's personal tax liability. What Britons might perceive as luxury, or at any rate well up-market, cars may be looked at differently in their homeland. In Britain, Andi, BMW and Mercedes are all reckned at the fairly mortificate and a

to be fairly prestigious and a cut above the rest. They are, by any standards, excellent products, but their images (and their prices) also reflect a degree of exclusivity. It is not the same in West Germany. There, more than 10

times as many Audis were sold last year as in Britain .-187,296 against 18,585. German motorists bought 180,644 BMWs, compared with 42,761 sales in Britain. And Mercedes-Benz sales in Germany were nearly 12 times higher 281,995 registrations against

Whatever is being sold, higher volumes usually mean lower prices.

Are UK prices a reflection, as reader Johnson wonders, of the inefficiency of our manufacturing? Is an air-conditioned, 2.7 litre V6 Rover Sterling automatic, fully loaded with extras, expensive at under £25,000? Or an entry model Jaguar 2.9 at a little over £20,000? I would have thought not, when an automatic Mercedes 300E is £26,500 and a BMW 530iSE

But what price status? I

# Second-hand Street

Philip Gibbs? Here's his 1920s romance: "To those who have never lived in the Street of Adventure [that's the title], having only passed down its highway to St Paul's or Char-ing Cross, it is difficult to explain the effect which its atmosphere has upon educated men of highly strung temperament. It produces something of the same symptoms of the drug habit. The victim loathes the poison, but craves for it . .

Charles Wintour, editor for many years of the Evening Standard, belongs to that old school — when it was bliss to be alive in El Vino with the first edition off the stone before Private Eye turned it into the Street of Shame. He has written a readable, nnasbamedly secondarysources tale of the publishers (not the editors) of Fleet Street before they disbanded, mainly

to points east. So we have the founder genins Northcliffe (who appointed his hall porter "head critic of advertisements"); Berry from Merthyr Tydfil whose three sons all became peers; Southwood of Odhams, the first Labour press baron; the atingy Cadbury; Beaver-brook who believed you can't run a good newspaper without

THE RISE AND FALL OF FLEET STREETby Charles Wintour Hutchinson £16.95, 271 pages

extravagance (hear, hear!); Thomson, who couldn't bear to know bow much his writers were paid (a strange affliction); Cecil King, who had to be introduced to the human race by his lieutenant Hugh Cudhpp; Victor Matthews, properly acknowledged here as the first to move in on the print work-ers; Vere Rothermere, who said "publishing is like presiding over a perpetual war game between management and jour-nalists" (how true); Robert Maxwell - though Wintour curiously refuses to tell the tale of the disaster of the London Daily News; Rupert Murdoch – who, remember, nearly bought the Observer in 1976, which would have meant he could not now own the mighty cash cow called the Sunday

Look at that list again and you will see what is wrong with the book. There remain a scamped 15 pages for the New Men who make sense of the title. Eddy Shah gets his few paragraphs, but where is the

and Andrew Knight (who are transforming the *Telegraph*), of the *Guardian*, which to Win-tour is somehow not "central" to the matter, of Andreas Whitham-Smith and his team who spotted the real lesson of the tall of Fleet Street and launched the Independent, and - it has to be said - of the FT. We are told that we fall outside the scope of this book because our "specialist nature" excludes us. What balderdash! Does the long-retired editor of a local evening tabloid not realise that we pioneered one of the necessary escape routes from the dead end of Fleet Street — the breakout into an international journal, printed round the world, of serious record and analysis? Is that of no significance in his parochial tale of life in EC4?

To return to Philip Gibbs: "Fleet Street! The Street of Adventure! What a legion of lost souls have passed this way!" Wintour has plenty of lost souls in his memoir of the ancien regime and a lot of the old anecdotes. Not much explanation of the "Fall" of the Street, even less of the future. Much more fun to go back to Gibbs – if you can find a copy.

J. D. F. Jones

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### Bridge

defence. Let us start with a hand from teams-of-four, where South now said four clubs, the position was made clear. North abowed his diamond control we study Underbidding: with four diamonds. The dealer bid a disciplined four hearts, but went six hearts after part-ner's cue-bid of four spades. A QJ10862 4754 QJ10862 4754 Q65 4 A 103 4J52 4 1043 4Q4 4 J962 first-class sequence.

Now let us see South's excel-

lent play: West opened with the spade queen, taken by the king, the two of hearts was led to the queen, and another heart went to king and ace. East returned a spade to 10 and ace, South throwing his club three, and the declarer drew the last trump. He then cashed ace and king of clubs, ruffed a club in hand, and played his remaining heart, discarding a diamond from dummy.

Now, had either defender beld four cards in diamonds, a double squeeze was on, for the nine of spades was a menace against West, the 10 of clubs against East. As the cards lay it was not needed, but full marks to South for his fine

we turn to rubber bridge, and see what we can learn from Bad Dummy Play:

South dealt at game to North-South, and passed, West opened with one heart, North doubled, and South, no underbidder, replied with two no trumps, North said three no trumps, and all passed.
West led the four of hearts.

Taking with dummy's queen, the declarer led a club to his ace, and on this an alert West jettisoned his queen. Now the clubs could not be established without losing the lead to East. and the heart return enabled West to make three tricks in the suit and beat the contract with his diamond ace.

surely correct, the declarer still gets home. He has to rely on the diamond king - he knows West must hold the ace for his ninth trick.

# A Booker prize-loser

THE BOOKER Book is about as funny as being hit on the face with a rotten fish — and equally unpleasant. It is not equally unpleasant. It is not merely a silly book, it is a per-niciously silly book, reinforcing prejudices about women and writing that one would be angry to find in the pages of a tabloid newspaper, let alone between the hard covers of a respectable publishing imprint.

writes her "magnum opus" in the style of the previous year's

This device allows Brett to

THE BOOKER BOOK by Simon Brett Sidgwick & Jackson £11.95, 154 Pages

as a frank biography of Ms Byers written by her devoted and impossibly gullible friend, Mary Mott. Geraldine is vain,

only aim was to entertain. by producing rather well writ-

Brett's assumption is that no

Geraldine have to leave themseives open to new experiences in case such adventures should There is nothing like a bad joke for arousing moral indig-nation. Simon Brett's smutty schoolboy humour typifies the kind of endemic philistinism that makes the Booker Prize and all its hype necessary. I never thought that I would want to write an impassioned defence of the Booker Prize, its controversial short-lists, its quirky judges and its some-times unlikely winners, but now I do. The only positive

ing Anita Brookner, Paul Scott, J G Farrell, William Golding, V

S Naipaul, Iris Murdoch, et al.

one could honestly enjoy read- Alannah Hopkin

said three hearts, hut when selfish, parasitic, humourless, The contract is no certainty, The story follows Geraldine talentless and pretentious. Her **EDUCATIONAL** but South could have done Byers from 1969, when the Booker Prize was inaugurated. literary colleagues are either drunkards or equally absurd examples of self-promoting much better. At trick two he must lead the two of cinbs to 1988. Geraldine, a Camfrom dummy, and finesse his eight. West takes, but has no good lead. South wins a spade bridge graduate from a wealthy Gloucestershire family, has published one novel; described as "promising" by the Stroud Advertiser. The pomposity.
Publishers are lazy and inept or aggressively commercial, and literary agents are charks. The only "goodies" are Geraldine's long suffering husband. EXPERT ADVICE HOTLINE (Be) return, cashes his club ace, follows with three rounds of spades, and cashes king of clubs. With the 3-3 break, nine Booker Prize becomes "a mag-net for her bierary ambitions," tricks are safe.
Incidentally, if West opens with the heart king, which is and his mistress, "a writer of MAKE SURE YOU STUDY and year after year she recrime novels . . [whose] AT A B.A.C. RECOGNISED COLLEGE

indulge his fondness for feeble parody. The whole is presented

There is also a lot of sex because "serious writers" like side effect of reading this awful book has been to confirm how important the Booker Prize is in bringing interesting new ten stories which people in bringing interesting new enjoyed reading work to our attention. Long

# The mind behind Superman

Anthony Curtis on the latest instalment of Michael Holroyd's biography of Shaw

ONCE asked Michael Holroyd how he initially approached the task of writing the life of an suthor so voluminous and of such active longevity as Shaw.
"Well, first of all," he replied,
"you set aside 12 years of your
life for the task."

Holroyd gave ample evidence as to how fruitfully he spent those years in volume one. That volume took us from the Dublin of the 1850s into the London of the late 1890s. It traced the transition of Sonny (Shaw's family pet-name) into GBS, the metamorphosis of the boy clerk into the prolific journalist and critic, local politician and emergent playwright. It was especially skilful in untangling Shaw's family situation, the importance to him of the musical evenings which enlivened his youth, and the lasting hurt inflicted on him by the break-np of his parents' marriage, the eclipse of his real father, George Carr Shaw, by That volume took us from the father, George Carr Shaw, by the over-powering music-teacher George Vandeleur Lee, the interloper in that marriage, Holroyd showed with a wealth of revealing examples

how much of Shaw's life and work could be interpreted as

an acting out of that early experience of the dominant interloper, and how much of

the later public character of Shaw was modelled upon his memories of Vandeleur Lee. When this second volume opens, with the publication of The Perfect Wagnerite and the concept of Superman already firmly entrenched in his mind Shaw's journeyman years are behind him. The harsh Victorian era shades into the more opulent Edwardian period, and as Shaw reaches his mid-forties, his income from plays prodnced is rapidly growing and is under pinned by the private wealth of his Irish wife Charlotte. The couple enjoy an apartment in London, which they retain even when they acquire a former rectory at-Ayot St Lawrence in Hertford-

shire for their main residence. They also own a motor car in

TO TERM anyone "a legend in his own lifetime" is to suc-cumb to hyperbole and cliche.

Still readers can be forgiven

for yielding to Stephen Tay: lor's thus high-flying descrip-tion of Frederick Courtney Selons, the hunter and

Victorian era. Taylor, a South African-born journalist, has

given us an exciting biography leaving us in no doubt that Selous was the stuff of which

legends are made.
Born in London in 1851 of humble Channel Island roots,

Selous was Daniel Boone, Buf-

falo Bill and Kit Carson rolled into one, except that his ter-rain was not America's wild

west but the depths of David

Livingstone's and later Cecil Rhodes' Central Africa. That Matabeleland and Mashona-

land came to be called Rhode-

sia is a misnomer, for it was Selous and a handful other

ledge of the land made the Rhodes-led conquest of the

It was stories of Livings-

IF THERE is one question that

one hesitates to ask any

French acquaintance over

1898-1918

by Michael Holroyd Chatto & Windus £18.00, 421 pages

which they go on tours abroad.
Although working every day
as hard as ever, Shaw is
released now from the grind of
weekly critical journalism, and
able to concentrate his mind

weekly critical journalism, and able to concentrate his mind ou writing plays. These are still a minority taste in a London theatre dominated by the likes of Pinero and Jones, but they are getting into production much more frequently than in the frustrating early years, while also being translated into French and German and produced in the US.

Nor does all this activity in front of the footlights mean that Shaw has stepped down from the political arens. Far from it, he is as deeply involved as ever in social questions and in the internal politics of tha Fabian Society, arguing his corner with, on the one side, Sidney and Beatrice Webb, and on the other, jousting with a new member of comparable literary flair, H.G. Wells. These hotly contested debates with his kith and kin on the left are complemented by even more impassioned arguments in the open forum with his antagonists of the arguments in the open forum with his antagonists of the right in the bulky forms of G.K. Chesterton and Hilaire Belloc, performances repeated again and again by public demand and, however intellectually belligerent, never lack-

ing in magnanimity.

As Holroyd says, by 1904 the word "Shavian" had become a word "Shavian" had become a part of common speech. The eccentric Irish genius who conquers the London literary world becomes the Shaw we all know and grew up with; the author of plays we have seen dozens of times and by which we have been by turns delighted and infuriated. But this progress towards majority this progress towards maintily is not identical with the com-plete liberation of Shaw, If Hol-

BERNARD SHAW 2: THE
PURSUIT OF POWER

royd's hugely rewarding and informative biography has a single foundation on which the whole massive edifice rests, it is that the pattern of childhood remained to re-assert itself again and again in the imagi-nation and behaviour of the mature man.

mature man.

To begin with, the marriage, so conducive to intensive literary production, was in other ways curiously barren; any kind of sex between the partners was from the start totally excluded. Outside of marriage Shaw was not unfaithful to Shaw was not unfaithful to Charlotte in the sense of hav-Shaw was not unrathrul to Charlotte in tha sense of having carnal knowledge of other women but if there is such a thing as verbal infidelity then, as his letters to Mrs Patrick Camphell showed, ha was guilty of it on a grand scale.

Here again Shaw was walking in the steps of Vandeleur. Lee, the interloper. This time between Mrs Pat and her second husband, tha well-connected but in other ways dreadful George Cornwallis West. Holroyd sees a kind of aural echo of his double-barrelled surname with that of Freddie Eynsford Hill's in Pygmalion. That play's production marks, says Holroyd, the climax of Shaw's career as a writer of comedies, and it also marks the climax of this volume.

Mrs Pat, who was the play's star with Beerbohm-Tree, was far too old for Liza, and more of a tragic than a comic actress, yet scored a great suc-cess in the role. Holroyd sees in the Higgins-Liza-Freddie triangle a resurgence of the real life situation between the author and the actress and her new husband, and in the phonetics freak of a hero he sees Shaw wearing the mask of Vandeleur Lee wearing the mask of Henry Sweet.

Holroyd regards it as part of his brief to prefer a history.

his brief to perform a biographical unlayering of the plays. He dissects them all in this way from an early work like Caesar and Cleopatra (where the irresistible tutor-figure has become the Roman emperor)



through such major works as Man and Superman, The Doc-tors' Dilemma, Misalliance, John Bull's Other Island. Whether or not you consider that all these biographical decodings really work, they remain fascinating.

Holroyd alternates from such underwater explorations of the murky depths of the sub-texts to recalling some of the more striking external ats and exploits of his hero: his disastrous crossing of the Alps by car, his visit to Strindberg, his sitting for the Rodin bust in Paris which became a public spectacle. And Holroyd includes such minor pieces of history includes such minor pieces of history, involving Shaw's intervention, as the founding of the New Statesman, and the unsuccessful attempt to win a reprieve for Casement; and finally he gives us a complete picture of the reasons for Shaw's extreme unpopularity during the first world war

because of the line he took and his cheerful refusal under extreme pressure to alter it. Some readers have express

their disappointment that this biography is not proving to be as exciting as Holroyd's earlier life of Lytton Strackey. If that is really so, the fault probably lies in the subject rather than the author. It is quite difficult to make attributes like celibacy and a phenomenal capac-ity for work seem exciting. Moreover, the people who were Shaw's intimates lack the lustre of Lytton's, as may be seen by comparing, say, Beatrice Webb with Virginia Woolf. And for those who might wish to the last of the second with the second sec read further, Holroyd is still keeping his sources close to the chest. Nonethless, here is a richly satisfying feast for anyone who wants to learn about the man and the mind behind those millions of eloquent words on everything under the

temporarily waned because of his opposition to the Boer war and his belief that British

Frank Gray

consent to their coming

together. But this brief outline cannot convey the complexity of a story which shuttles back and forth in time, which brings in historical figures ench as Pétain, Laval, de Gaulle, Colette, Drieu la Rochelle and Robert Brasillach, and involves a large cast of characters — husbands, lovers, wives, mis-tresses, friends and enemies in an intricate weh of passions, rivalries, loyalties and betray-als. Above all Allan Massic'e imaginative gift, including a certain unblinking and weary cynicism about motives, seems to me profoundly European; and in that, he recalls an earlier writer, Ford Maddox Ford, whose novel The Good Soldier

Erik de Mauny

has been described as the best

French novel in the English

# Real-life Quatermain

tone's adventures that convinced Selous that his future lay in darkest Africa, And it he went in 1871 make his fortune in pursuit of elephant tusks rather than digging for diamonds and gold.

Taylor points out that the concept of animal conservation virtually was non-existent then. But he makes no bones, so to speak, about the impact of years of plunder on the ele-phant herds. Arab slavers, operating out of Zanzibar, had heart moving up to 400 000 lbs a been moving up to 400,000 lbs a year of ivory to European markets in the first half of the century, and Selous only got in on the tail-end of the action. His total bag of prime quarry was

106 elephants and 31 lions.
But in so doing, Selous established himself as an explorer par excellence who knew the land of King Lobengula far better than the king himself. For the most part, he

THE MIGHTY NIMROD: COURTNEY SELOUS by Stephen Taylor Collins £17.50, 312 pages

got along well with the natives, taking, according to Taylor's research, an African wife, who bore him several children and stayed with him for a decade or more in his early years south of the equator. A voluminous note-taker,

Selous gained renown back in England with such works as A Hunter's Wanderings in Africa and Travel and Adventure in South-East Africa. He was prob-ably the model of Allan Quatermain in Rider Haggard's King Solomon's Mines. Although apolitical, his need for a steady income caused him to fall under the spell of employ. Selous safely led the first wagon train of more than uuu settiers, natives a itiamen, another 1,000 cattle and bundreds of horses on a months-long trek up through Bechuanaland, past Bulawayo and to what briefly became known as Fort Salisbury, now

It is doubtful anyone but Selous could have achieved the mission's objective without mishap. He returned to England, married Gladys Maddy, 21 years his junior, and with her returned to the ranch he had been given by Rhodes near Bulawayo, just in time for the bloody Matable wars against Lobengula.

He vigorously joined the bat-

tle, bnt quickly tired of Rhodes, Frank Johnson and Leander Starr Jameson and quit southern Africa for good in the late 1890s. His popularity

annexation of the Transvaal would so sour relations that one day all of southern Africa would be lost to the Crown.
Although Selons became friends with Teddy Roosevelt and later hunted with him in East Africa, be became an ardent conservationist. Retirement, however, was not for him and he enlisted, at 65, in 1916 in Col Daniel Driscoll's brigade of frontiersmen to do battle with the German East African army. Selous, fighting with the vigour of a man 40 years younger, achieved the rank of captain, was awarded a DSO, but fell to a sniper's bullet on January 4, 1917 near the Rufiji River, in what is now Tanzania. The territory was subsequently declared the

Selous Game Reserve. Oddly, Taylor's biography is the first since J.G. Millais' somewhat hagiographic work published in 1918. Readers will find it was worth the wait.

### On the side of Pétain

certain age, it is not what did you do in the war, but what did you do under the Occupa-tion? Even today, nearly half a century later, thet question that they were not placed in an acute moral dilemma. It is Allan Massie's great skill as a can still open the door on to an emotional minefield. novelist that in this multi-layered story he has cast light on After the fall of France in 1940, the vast majority of the French were content to accept many dark aspects of that dilemma, and has managed to show how a man of honour the leadership of the aged Mar-shal Pétain, but it is not a could support the Vichy regime while contending with an inner conflict of loyalties that finally leads to his period they look back on with pride. When General de Gaulle

estruction. Lucien de Balafré, who sued his call for resistance from the BBC in London, it was easy for people in distant French colonies to sport badges of the hexagon inscribed "France Quand Meme" and vow to fight on, becomes Under Secretary for Education in the Vichy Government, is the man in ques-tion, but his character emerges only slowly as his son, Etienne, tries, with the help of autobio-graphical fragments left by his father and the often contradic but for the inhabitants of met ropolitan France it was simply not a realistic option. tory testimony of family and This did not mean, however,

A QUESTION OF LOYALTIES By Allan Massie Hutchinson £12.95, 360 pages

friends, to retrace the stages of his father's career. Lucien, it emerges, is neither hero nor villain. In spite of his adherence to Vichy, he has no illusions about Hitler's New Order — he speaks of the SS in their black uniforms as "a vile par-ody of the Teutonic Knights of whom I dream?" – and his greatest friend, the German Count Rupert von Hülenberg, is brutally executed for his part in the officers' plot against Hitler. Lucien's own vision has been of a very different, Christian Europe, but as the war nears its end he abandons hope in what he calls the Ruropean idea.

One of the cruellest conseences of France's defeat was that it thrust members of the same family into opposing campe. Lucien's brother Armand joins the Free French in London. The bitter legacy of collaboration is brought home to the narrator, Etienne, when he falls in love after the war with a young girl called Fred-die (and rarely has the burgeoning of young love been more touchingly described), only to discover that her Jewish mother has died in the camps and that her father, who has always detested the colla-borationist Lucien, will never

### The more you know, the more business you will do.



The Cambridge Encyclopedia of India, Pakistan, Bangladesh, Sri Lanka, Nepal Edited by FRANCIS ROBINSON £30.00 520 pp.

The Cambridge Encyclopedia of the Middle East and North África

Edited by TREVOR MOSTYN £30.00 504 pp. .0521 321905 Uniquely comprehensive full-colour

reference books. Cambridge
University Press

PERFUNCTORY performance by Detective Superintendent George Rogers in A Time For Dying (Consta-ble £10.95, 186 pages) and also by his creator Jonathan Ross. Munder in the world of drage Murders in the world of drugs. The chief victims not only despicable but, worse, uninteresting. Interlarded with tedious description of Rogers's unap-pealing sexual appetites, the investigation plods forward at a leaden pace. When a murder story is well-told, the reader will forgive a good deal of bad writing otherwise, sentences like "Halfway into his overcoat, his telephone bell rang" set the teeth on edge; and in this book they are frequent.

By contrast, Death on a Hot Summer Night (Collins £10.95, 206 pages) is a wry, enjoyable debut from Australia, with plenty of atmosphere and local colour as well as an array of cleverly-chosen and well-por-trayed characters (including an attractive cat). Anne Infante still has a few things to learn about constructing novels, especially about point-of-view (she shifts awkwardly from first to third persons - in one chapter the cat perceives the action); but she already knows how to invent a story, and she has an attractive, breezy,

William Weaver

#### **Fiction**

### Shoot-out saga versus minimalist murder

PICTURE THIS. You are a New York gangster of the 1930s, and the legendary Dutch Schultz has decided to rub you out. At gunpoint, he forces you onto a tugboat and makes you take off your shoes, prior to receiv-ing a new pair made of wet cement. In mounting horror, cement. In mounting horror, you do as you are told and stare unbelievingly at your bare feet, oblivious to the gaze of a 15-year-old observer, who records the incident thus:

"I felt I had to commiserate with what I was sure he was thinking, that for all our civilisation we go around on these things that are slit at the front end into five unequal lengths each partially covered with shell."

So begins Billy Bathgate, by E.L. Doctorow, a wonderfully entertaining novel which has been on the New York bestseller lists for several months this year and deserves every bit of its success. It is a splendid piece of work, feisty and full of life, the story of a 20th century Huckleherry Finn, relocated in the Bronx and told in the style of Damon Runyan. Billy is an apprentice bood-lum, who has caught Dutch's eye and works as a runner for his gang. He is entrusted with all sorts of important tasks. everything from hiding money to looking after Dutch's moll, formerly the moll of the cement victim. His work takes him from the Bronx to Onondaga - Billy's first visit to the

daga - Billy's first visit to the country, be knows it's the country, because everything is black at night - and back again to New York. It encompasses a three-day brothel party on the way, a marvellously grisly barber shop murder, and ends, as in real life, with Dutch's death in a shoot-out with rival mobsters.

There ought to be more to it There ought to be more to it than that, but there isn't. Doc-torow has simply taken the known facts of Dutch Schultz's life, including the police transcripts of his delirium as he lay dying, and with a few embellishments of his own has turned them into something really rather exotic. As gang-ster novels go, Billy Bulhque is enormously gripping. The only serious charge against it is that the sentences go on far too long, and the paragraphs even longer - often pages at a

Colin Thubron's Falling is written in a very different idiom. It is minimalist, rather than lush, and there is never any danger of the paragraphs going on too long. The plot

BILLY BATHGATE by E. L. Doctorow Macmillan £12.95, 323 pages

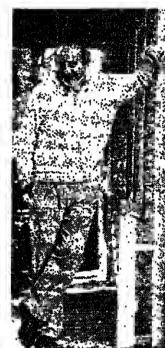
**FALLING** by Colin Thubron Heinemann £10.95, 152 pages

ALL YOU NEED by Elaine Feinstein Hutchinson £11.95, 219 pages

THE GENTLEMAN'S **MAFIA** by L.M. Shakepeare Macdonald £11.95, 287 pages

revolves around a provincial Hampshire journalist, sent to write a feature on a travelling circus, who falls in love with the show's trapeze artiste and becomes physically obsessed

with ber.
This is Blue Angel territory to a certain extent, hnt with a different kind of ending — and indeed beginning. The story opens with the journalist in prison on the first day of his sentence for an unspecified crime. Later, it transpires that be has killed the trapeze artiste. Later still, that he killed her for a very good rea-son, not one the reader will have foreseen. The author makes deft use of his material,



and if the rhythms of his dia logue sometimes seem too formal or stylised, that is only a minor niggle in an otherwise cool and authoritative work.

Elaine Feinstein bas recently moved from Cambridge to London, something she has in com-mon with the heroine of her latest novel All You Need. There the resemblance ends however, for Nell's hushand has gone to prison in unexplained circumstances and she has been left alone to bring up a rebellious daughter and sur-vive in the capital as best she

can.

She hegins by going to work for a feminist arts group, progressing from there via poetry to the world of television and an affair with a BBC producer. All of which would make for a perfectly satisfactory mid—life crisis, were it not for the suspicrisis, were it not for the suspi-cion that her husband has been framed and shouldn't he behind hars at all.

His imprisonment in fact forms the most puzzling aspect of the hook. It is dealt with very cryptically at the beginning, and surfaces again only spasmodically until near the end. One explanation might be that the author didn't want to be caught writing a novel sbout divorce in NW1 and popped her man into the nick instead. Whatever the reason, the novel works very well otherwise, and has some good things to say about media people and the state of feminism in Mrs T's Britain.

LM. Shakespeare has good things to say the the the state of the s

things to say too, though not about Lloyd's, *The Gentleman's Mafia* in Lime Street. The place is full of high rollers, if she is to be believed, all of them jetting across Europe and running expensive yachts on the backs of their external Names. And of course she is to be believed, because there is very little in this book that doesn't seem to have a close parallel in real life .

James Ross - Gilbert is the villain. Threatened with exposure by a Sunday newspaper, be gets the Chairman of Lloyd's to kill the story by having a word with the editor, whose brother-in-law is a fellow mason. When even the low mason. When even the Brotherhood can no longer help him, he flees to Bermuda to escape detection, but reckons without Lord Allanport, a
Name facing ruin, who chases
after him with a gun. What
happens then ought to happen
more often in real life.

Nicholas Best

### Oriental industry

IN JULY an opinion poll for Business Week found that 68 per cent of a sample of Americans thought the Japanese economy a greater threat than the Soviet military.

Japan seems to have taken the place in the collective subconscious formerly occupied by The Bomb and Communism. Western paranola over the "superhuman" Japanese has scarcely been dented by wes-ternising trends within the country nor by the knowledge that Japan itself is struggling against competition in its own Asian backyard.

Indeed, in the US there is a growing body of reputable opinion which says the Japa-nese will never be able to play by the international trading rules and should be treate henceforward as a powerful mayerick, subject to commercial counter-offensives severe as possible within the political limits.

The theory is that Japan is disbarred by its very culture from becoming a true member of the free-market capitalist club. Of course the country is changing, and of course it is playing a larger part on the world stage. But any hope that tha Japanese are hecoming "more lika us" is wishful thinking.

Anything, therefore, that helps de mythologise Japan or explain its industrial success can be sure of a ready audience. In this respect, Marie Conte-Helm's attractive and unusual book leaves the reader feeling somewhat disappointed. In telling the story of Japan's long but little - known association with the North East, she reminds us that industrial Japan is older - and its emergence more startling than most people recognise.

Frozen in feudal isolation for 200 years, Japan suddenly awoke to the modern world in the 1860s with the Meiji Restoration. The new government was quick to despatch missions to the West to learn about coalmining, engineering, ships and guns. The envoys were drawn particularly to Newcastle, where Sir William Armstrong was building his famous arms and engineering empire.
When, in 1905, Admiral Togo
shattered the Russians with a

navy built largely on the river Tyne the Geordies celebrated as if the victory had been their own. The crew of the first Jap-

JAPAN AND THE NORTH EAST OF **ENGLAND** 

by Marie Conte-Helm Athlone Press £18.00, 240 pages anese warship to visit the city were welcomed with civic ban-

quets and tickets to the Newcastle - Stoke football match. Almost exactly 100 years after their first reconnaissance missions to the area as eager pupils, the Japanese returned as investors and teachers. This time they were attracted, not just by investment subsidies but by investment strikings but by the large pool of skilled workers, many of them dis-placed by the collapse of ehip-huilding and heavy engineer-ing in the face of Japanese

The first to set up a factory in the conquered region was

NSK, the ballbearing manufac-turer. But the big prize was the Nissan car plant in 1984, setting the seal on a new and very different relationship.

Ms. Conte-Helm concludes her story by describing the efforts made on both sides to overcome cultural barriers work in which she herself is much involved. Although she has given the Japanese in England a human face, ehe draws few conclusions from ber own experience.

It may be too early to say what, if anything, each party is really learning from the other. But I suspect that observers of the Japanese phenomenon who have no special interest in this region of England will want to wait for the sequel. The subject certainly deserves one.

Christian Tyler

# THE PRIZE IS GLITTERING. THE PRICE IS DEATH. BESTSELLING AUTHOR OF THE SEVENTH SANCTUARY His heartstopping new international thriller of courage, determination and intrique. OUT NOW IN GRAFTON PAPERBACK BROTHERHOOD OF THE TOMB

GRAFTON BOOKS

So, too, should M Gonzalvez, if only to enjoy some of the wines he is laying down so conscientiously. The son of a vigneron himself, he is now the proprietor of an hotel

the proprietor of an hotel

situated in the heart of the

rugged Corbières, and he is visited daily, it would seem,

Once he knew we were

interested in wine, choosing became very difficult. Once we gave him our order he told

us that someone had come in

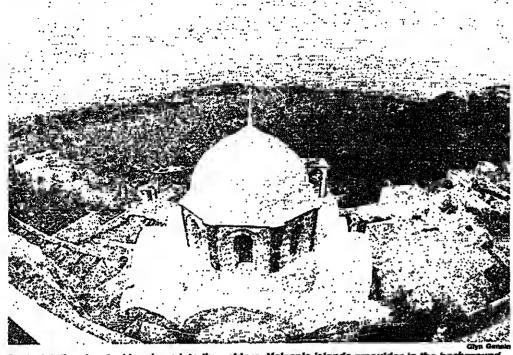
that morning/afternoon and he had bonght a few bottles of their special cuvée and had

In the evening, the number of diners is intelligently limited to about 40 to minimise the strain not only on the kitchen but also on the waiting staff More

stood one up for us.

by local wine producers.

#### DIVERSIONS



## A theory that could change history

Gerald Cadogan reports from Santorini

OST DRAMATIC Santorini (Thera). 3,500 years ago. Go hy boat and you sail into the caldera (crater) of a mighty volcano. Pumice cliffs tower above you. On top are white-painted towns and villages. in the middle of the caldera two hlack lava islands are the new volcanic cap that can still explode again. Warm underfoot, they smell of sulphur and are sinis-

This week the old hig bang reverberated again round San-torini as 150 archaeologists and scientists met for a once-a-decade conference, invited hy Petros Nomikos. It is a unique gathering as it brings together absolutely everybody studying

Santorini. Meeting in a restored pink mansion on the cliff edge, we have been looking down into the caldera and arguing about the explosion's precise date in the light of new information about the island and its hrilliant civilisation that vanished

beneath ash. In this prehistoric Pompeil, the island's wall paintings, pre-served by volcanic ash, have heen a reveiation of how sophisticated very early art in Greece was, while countless details of daily life still survive. Minoan Crete has nothing so well preserved. Santorini gives the clues to what is miss-

ing elsewhere in the Aegean. This week has seen the death of the idea that the eruption of Santorini caused the destruction of the palatial civilisation in Crete. Proposed in 1939 hy Spyridon Marinatos, and revived in the 1960s when he started digging beneath the ash, it became a popular the-ory and was linked to the myth of the lost world of Atlantis its devotees among the public seemed to he looking for a golden age when people did not do nasty things like make war. Two strands of evidence have

First, thick volcanic ash has heen found on east Aegean islands and even inland in Turkey, 320 kilometres distant. The west wind was blowing when the volcano erupted hut some ash went south and reached Crete - the eruption must have been horrific there

the Cretans would have seen a column of ash reaching 30 km up into the atmosphere ejecting around 30 cubic kilometres of material, including thousands of tonnes of sul-

phuric acid. Second, some ash did get to east Crete, where it is not in the main Cretan destruction level hut underneath it, meaning it is earlier. Excellent evidence for this turned up a few weeks ago at Mochlos, the

small island off east Crete. When did Santorini go bang? The accepted date has been 1500 BC. Radiocarhon dates have hinted that it might have been a century earlier but until recently one could argue there were special reasons to doubt

Now the matter is up in the air - hut not lost in smoke thanks to the study of tree rings. These annual growth marks show that in 1627 BC, precisely, hristlecone pines in California suffered severe frost damage. What caused it? The answer seems to be connected with a volcanic eruption which released dust into the atmo-sphere, probably in 1628. We know from nuclear explosions that such dust spreads quickly around the world and stays up a long time. It shuts out the sun and the earth is sharply colder. This is called the veil effect. For a few years regular patterns of as seems to be the case in Cal-

Last year Ireland produced startling confirmation of California's frost damage. In 1628 BC, and for a few years after that, Irish hog oaks barely grew. The annual rings are pat-try. The veil had made Ireland rainier than ever. That swamped the roots and stopped

of Greenland produced another surprising hit of evidence - an intense amount of acidlty in the snow of 1645 BC (or up to 20 years hefore or after). The acid in acid snow and rain is sulphuric. The error limit means this may have come from the same 1628 volcano. So did Thera hlow in 1628 BC? Yes, said the hog oak expert Dr Michael Baillie, of

Two years ago the ice pack

Queen's University Belfast, at this week's conference. The weight of evidence demands, in

IGHT YEARS ronning a busy restaurant with 400 customers a day can leave you jaded and sceptical; not just towards the general public, but also towards your competitors. I learned the hard way. Three days and four good meals in a smail,

delightfully-run hotel can dispel soch thooghts. The hotel I am writing of started with a great advantage; we had no idea what it would be like when

we made the booking. No

expectations and, therefore, nothing to lose.

What convinced me of the extraordinary nature of the family who ran the hotel was not just the quality of the food, tha warmth of the welcome and tha

surroundings, but the hours they worked in a week. Agnes and Jean-Pierre izalvez, of Le Relais du Val d'Orbieu, Ornaisons, near Narbonne, in the Languedoc, have enviable energy levels, quick hut sincere smiles and re both thin as rakes. This is no reflection on the quality of the food they offer but is a common feature among those who work in the restaurant and hotel trade

As food is so immediately accessible they come almost to ignore it, stopping just to taste a sauce, try a roll of bread as it comes out of the oven or adjust the garnish on a plate en route to the table. Rising fixed overheads are

forcing hotels to open for longer and longer throughout the year. M Gonzalvez says he took 10 days in Fehruary and could not afford to close for longer.

Other than Madame Gonzaivez, who fills tha roles of interior designer, receptionist, head chambermaid and bookkeeper.

CHEESE AND culture are

inseparable. A variety of

cheeses is a measure of the breadth of culture and

philosophy of a country. Spain's cheeses reflect the

ranges of the north, the islands of the east, the wet

at Spanish cheese. Full

a few of the remaining

membership of the Europ

restrictions on importing

Spanish food. And Spanish

help Spanish cheese, is the

authorities were among the

controlée system for their

first to create an appellation

cheeses as early as 1974. The

first cheeses to benefit from

this protective measure have been Roncal from just below

Cantabria from the Asturias;

Idzabal, as its strange name

lenorca; Cabrales and

implies, from the Basque

fact thet the Spanish

food is bound to become a new fad among small importers.

Another factor which will

unknown Spain; the mountain

Atlantic pastures and the vast arid central plateau. Now is the moment to look

Community has lifted all hut

**Eating Out** 

### First, find a French chef

and his daughter, who doubles as chambermaid during school holidays, M Gonzalvez's key staff are his gardener, Pierre, and his chef.

If he closed for longer than he did, he added, they would quickly be poached by another

dickly be posched by another hotelier. His chef, Jean-Pierre Robert, is worth holding on to. In a recent issue of Gault-Millau, the most *au courant* guide to French gastronomy, he was awarded 16/20, with the remark that he would feature prominently next year.

He is the antithesis of the rising star: aged 52, he has been a chef in the grand hotels on the Cote d'Azur for the past 30. He wants to end his career in a smaller kitchen, and has bought a house close to the

hotel for his eventual retirement. Now that he has settled in, the food and its

presentation show the marks of a true professional. We should have realised this even before we ate our first

As we sat on the terrace on the first very hot evening there was considerable commotion between the drive and what was obviously the back of the kitchen. The emperature inside the kitchen had risen so high that a young commis chef had collapsed. Despite the confusion this caused, as well as the inconvenience of a doctor in

the kitchen, the service carried on without a hitch. And the commis chef was back two days later.

and two gastronomic menus at FFr 250 and FFr 175. The hotel's proximity to the sea makes its fish disl particularly appetising; very well executed first courses were a minestrone with shellfish, a salad of

langoustines and a wonderfully creamy mousse of salt cod and olives. Main courses included extraordinarily fresh palangre a local, firm white fish, cod en croute with a chive sauce, and John Dory, as well as a cleverly-cooked duck with melon and spices and an original tournedos of oxtail and mushrooms. Local chee number about 30 and the

on the kitchen out also on the waiting staff. More importantly, it reflects the attention and quality of service the Gonzalvezs wish to offer their customers. This is an attitude that account. is an attitude that seems no longer common and reminded me of those hotels and desserts are to the same high standard. M Robert should restaurants so vividly brought

to life by Elizabeth David in An Omelette and A Glass of Wine (Penguin, £5.99) when recalling France in the 1950s and 60s. As we return from our holidays, all of us incky enough to have come across the Gonzalvezs and their like should raise a glass to their continued, hard-earned survival.

■ Le Relais du Val
d'Orbieu, Ornaisons,
Narbonne, Tel: 68.27.10.27. Most major credit cards accepted. Rooms, about FF1600 per person, demi-pension. Part of the Relais du Silence, 178



otels throughout Europe. Nicholas Lander

Piccadilly, London, W1QAL, an association of similar

### Food for thought

### Spanish cheese, please

Picos de Europa and, the most famous of all Spanish cheeses, Manchego from la Mancha. Until now the import of Spanish cheeses has been on a small scale in order to supply the Spanish ex-patriot community. With the

tapas-bar fad, however interest has picked up in Spanish gastronomy and one or two people are now beginning to interest a wide

public in these cheeses.
One of these is Monika
Lavery, of Brindisa Ltd, who, after reading Spanish at London University, went to live in Spain and returned with a passion for its food, particularly cheese and wine. She imports both. She will be being on cheese as it will be a few months before the restrictions on meat products are finally lifted.

Manchego is the cheddar

milk from the vast arid central plain of Castille. Cheeses made from a mixture of cows' and ewes milk exist and are called considered to be the real thing by people who know Manchego cheeses. Manchego truckles come at about half the size of a Stilton and they

of Spain, made from ewes

five months to a year. In all except the one-year-old cheese the milk is pasteurised. Monika Lavery brings in both cheese from a hig cooperative dairy and from a small artisan cheese maker who cans his cheese in olive oil. I tasted cheeses at five, seven and 12 months. The youngest cheese was the blandeet, with a flavour of overcooked mince — well at least I thought so.

The tangy ewes' milk flavour was more present in the seven-month cheese. The best was the tangy, 12-monther. A great surprise was the Minorcan cheese, which is made from Friesian cows milk, The story goes that it was created in inimitation of cheddar during Britain's brief occupation of the Balearic island in the 18th century. It certainly doesn't taste like cheddar, being strong and

nutty with a great bite, requiring a wine of "size" such as an old

Chateauneuf-du-Pape. San Simon from rainy Galicia looks like a howitzer shell. It is slightly smoked and very creamy — as you would expect from these verdant pastures. Also from Galicia is the Tetilla which is shaped like a breast. It is a very hland cows' milk chees which is traditionally consumed with quince paste

or chilce de membrillo. Neither of the Galician cheeses has the Denominacion de Origen as yet, nor do Monika Lavery's goats' milk cheeses. The crema de queso pura de cabra (cream of pure goats' cheese) was anything but mild. Not, I think, a chee

for the faint-hearted.
It is clearly the time for us to start exploring the Spanish hinterland. For those with no time for that, Harrods, the London Cheese Centre, in Goodge Street, and Product From Spain in nearby Charlotte Street can provide you with a tempting sampler.

Giles MacDonogh

## Claret recovers . . . just

had varying fortunes in the 1988-1989 auction year both report favourably on the improved trend in the London salerooms. Christie's total for the UK, including buyers' pre-mium, rose to £6.38m. (up 8.6 per cent on the previous year), with a further £2.58 m for sales

in Chicago, Geneva, Amster-dam, Tokyo and Bordeaux. However, Sothehy's net turnover of £3.01 m was 16.6 per cent down on the same period. influenced perhaps hy one fewer UK sale than in the pre-vious year. (They do not provide separate turnover figures for their auctions in Geneva, Amsterdam and Tokyo, and will not hold US auctions until the licensing regulations per-mit in New York, where wine

his view, that we tie 1628 to

Thera. It is the hest working

hypothesis, and the proper

thing in science is to accept that, until new evidence comes

and tree results as "proxy

data." Certainly they point to a volcano, hut how do we know it was Santorini? Other volca-

noes could have erupted else-

where in the world, ones we do

not know about. Anyway San-torini did not produce enough

sulphuric acid to match what

Greenland shows, nor was its

explosion quite so huge as used

The general view? A straw poll of the experts here showed the majority undecided. How would it affect history if the

bang was in 1628 and not in 1500 BC? It would mean chang-ing the chronology that holds

everything together. That

would have an immediate impact on the history of cul-

ture, art, society and technol-

ogy. The number of stages and

changes would he the same,

hut they would have to be con-certinaed. Santorini's art

would hlossom sooner, to be

followed by a long quiet period, for what most see now as a

lively time in the 15th century

is right I shall have to rewrite

much in my book on Crete.

return to Santorini. Its prehis-

toric town is a find to rank

with Knossos or Tutankha-

mun. And there is life in its

LTHOUGH CHRIS-

TIE'S and Sotheby's

wine departments

volcano yet.

My view? If the new dating

Those against dismiss the ice

to change it.

to be thought,

merchants hitterly oppose However, Sotheby's reports that "there is little doubt that the wine market has recovered from the slide that began in

the summer of 1985. All good vintages prior to 1980 appear to be in strong demand."

Nevertheless, as the accompanying tables demonstrate, comparing the top prices in 1985, the peak year, and those for this year's seven-month season, the leading clarets and vintage ports may have recov-

**1961** Lafite

Latour ..

Petrus .

Lafita .

Latour ..

Petrus

Latour ...

1978 Lafita

Mouton-Rothschild .

Ducru-Beaucaillou

Pichon-Lalanda ...

Leoville-Las-Cases ......

Mouton-Rothschild ......

Leoville-Las-Cases ......

Ducru-Beaucaillou ...

Palmar ..... Pichon-Lalanda ...

Mouton-Rothschild .

Ducru-Besucalilou ...

Pichon-Lalanda

ered but the figures show none of the exuberance that marked the first half of the present

For example, between 1981 and 1985, Lafite '61 rose from a top price of £1,090 a dozen to £3,200 and Petrus '61 from £2,960 to £9,500, hut neithar price has since been reached. Some of the most sought-after second echelon clarets have done hetter since 1985, with Ducru-Beaucaillou rising from £340 to £1,000 and Palmer '61, generally now reckoned on a quality level with the firstgrowths, from £850 to £2,500; hnt these are exceptions.

For the '70s the first-growths

show rather more recovary, though not much movement in the last 12 months, but there has been a distinct falling-off of interest in their '75s - the first vintage of acclaimed fine quality since 1971 - and no more than moderate increases in the other classed growths, except for La Mission-Hant-Brion which in July reached

The firsts of 1978 (usually accepted as the best vintage of the decade) have generally failed even to double their prices since they first appeared

FIRST AND OTHER LEADING CLASSED-GROWTH CLARETS

1982

Lafite

Latour ...

Graham

Fonseca

Taylor

Fonseca

Graham

Tavlor .

Fonseca

Graham

Mouton-Rothschild

Ducru-Beaucaillou

VINTAGE PORTS

2,200 2,400 2,400 2,700

1,000

800 2,500

750

820 880

560

650

500

340

1,550

2,450

3,200 2,500

3,000 9,500

840

720

2,700 720

700 580 700

1.250



in the saleroom in 1982. Here too the seconds and Palmer have done rather better. The vintage that first caught the near-frenzied attention of the US market was 1982. The first-growths, that initially in 1983 opened their ax-chateau prices at Ffr 2040 a case (then £175) had all sharply risen in price hy 1985, as the table here shows. Ducru-Beaucaillon and shows. Direct-beautement and Leoville-Las-Cases, that opened ex-cellars at Ffr 840 a dozen (£72) and at an opening British retail price of about £120, had also more than donbled two

years later. The other popular invest-ment wine is vintage port, and

320

300

360 320

400 520

270 280 290

300 240 260

200 220

1989

290

400

600

480 550

260 260 280

240 250 300

270 250 310

the table shows that prices have not advanced much since last year. However, as demand is very limited for vintage port, especially in the US, prices did not decline sharply in 1985 like claret, although the '63s and '66s tended to fall and are not all that higher four years later. There are bargains to be had in the sale room for vintage port

Two factors contribute to the optimistic atmosphere in the saleroom. First, after the decline, estimated prices were lowered and vendors were usually persuaded to be cantious over their reserve prices. So very large percentages of lots have been sold (in Christie's King Street between 91 and 92 per cent). Secondly, whan prices are compared with those of 1985, it is well to bear in mind that in the four years inflation has risen by 22 per

It was not a very exciting year for individual sales, but two notabla collections were auctioned. The first in October '88 was the second part of the private cellar of La-Mission-Haut-Brion belonging to the Woltner-Dewayrin family after the disposal of the chateau to

PHEASANT SHOOT Vacancies exist in long established shoot on private estate in Hertford-shire. Shooting 6 days, over 2000 acres. Junch provided. Full and herr guns. Piesse contact:

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would hardly know. Your concern is as encour as your generosity and we thank you for your inspiring trust. . Sister Superior.

Haut-Brion in 1983.

A saleroom battle between a private Norwegian collector and a Bonn, wine merchant meant some astonishing prices were paid. After single bottles of 1877, 1888 and 1889 fetched £350, £230 and £310 respectively, magnums of 1921, 1926, 1929 and 1947 made £570, £600, £920 and £780. The sale total

Then in December Sotheby's sold a remarkable range of 51 vintages - from 1900 to 1950 from the celebrated Rioja house of Murrieta. The top price of £380 was paid for a bottle of white 1913.

Among rarities, Christia's sold a single bottle of Youen 1811 (the "comet" year) for £15,000 and a half-litre of white Chartreuse, made in the mid-19th century, for £1,550.

Sothehy'a sold single bottles of Youem 1845 and 1846 each £1,760 and an imperial (eight hottles) of Latour '61 fetched £3,740.

Prospects for the season opening later this month are considered promising. Chris-tie's starts with an unusual sale of a cellar of a Danish castle, with nearly all the wines Danish-bottled.

. If the rise in the US dollar is maintained this will encourage American intervention. Vintage port prices should improve. Already there is no lack of demand for wines of all types and classes at current prices, but any substantial investment/speculation buying seems highly unlikely. Edmund

Penning-Rowsell

# "It was then I realised my playing days were over."

After a life in which perfection was the aim, imagine the heart-stopping moment when a musician realises all is not well.

A note not quite reached, a passage they: knew backwards but now can't quite manage. These are the signs that a musician has come to the end of a life giving pleasure to others. But you can help.

Just as musicians have bestowed their gifts on us we can give something back to them. A donation to the Musicians Benevolent

Fund could help them come to terms with their loss. Even better, remember the Fund in your Will. In that way your love of music can live on for

PLEASE SEND A DONATION, LARGE OR SMALL, TO: MUSICIANS BENEVOLENT FUND SIR IAN HUNTER, CHAIRMAN

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A large and varied selection of Clares, vintages 1952-85 with many first-growths and good vintages Souteness of manufe and younges.

Finest & Rarest Wines & Collectors' Pieces' Thursday, 28 September at 11 am. & 2.30p.m.

The magnificent Aslholm Castle Cellar with over three thousand bottles comprising quantities of classed growths of the 1920's, mature burgundy, rare Hocks, old port and madeira. Other stocks include a wide range of variage port from 1906, claret, fine Burgandy, Rhone, Alace, Champagne and old Cognic. The bighlight of the Coffectors' Pieces section will be the Windsor Castle cellarbook for 1873-5. Also a fine range of corkstreigs, wine books and wine-related artefacts.

For further information about these sales, or our Augumn Programme of Sales, please contact Rosie Sharp in rise Wine Department

8 King Street, St. James's London SWIY 6QT Telephone (01) 839 9060



Shaker furniture, home-made stock, picnic rugs and fashion jewellery are just some of Lucia van der Post's shopping choices this week

Nostalgia rules at a 21st birthday party

WENTY-ONE years-old seems a little young to be honoured with a retrospectiva that looks nostalgi-cally back at all your works hut, improbable though it may seem, it is just 21 years since Butler & Wilson first got together and began to forge their now-famous lines of fashion jewellery. Next mouth, starting on Monday October 16, Harrods honours them with an exhibition showing a range of their work and how it has developed.

They are an extraordinary suc-

cess story. From tiny beginnings - a market stall - their turnover is now more than £4m a year. The company is still wholly owned by the two partners, Nicky Butler and Simon Wilson. None of their pieces is interior. is intrinsically rare or precious and yet each has a cachet all its own. In financial terms their jewellery is affordable by almost everybody who has a salary, no matter how small.

It is worn by film stars and royalty, by Sloane Rangers and middle aged mothers. All they have in common is a liking for the Butler & Wilson combination of wit, style and glam-

The whole enterprise evolved in a haphazard kind of way. "I didn't have a game-plan," says Nicky Butler, "I just started helping out on a friend's jewellery stall in an antique. market while I was trying to get into film production. I found I felt comfortable there — I just seemed to have a market mentality — and I began to develop an eye for jewellery. After I met Simon and we started by the production of the second of the seco

started buying for our own stall things just took off.
"We used to sell carved Bakelite bracelets that wa'd buy for £1 and sell for £1.50 or an Art Deco buckle, an insect pin or a butterfly brooch. People seemed to like what we liked we would turn over our entire stock

in three weeks. After Caroline photographed a whole group of our photographed a whole group of our bug brooches we were inundated. We then found that in order to keep up with demand we had to start designing and making ourselves — there just weren't enough genuine antiques around. We started doing a little range of silver and ivory boars' tusks and small cast brooches in Art Deco style of tennis player and golfers in silver and enamel."

Many of their pieces came to be seen as collectables. Some of the pieces, such as the sun and moon brooch, have become classics. Others have slipped out of the collec-tion and second-hand versions are becoming sought after. The exhibi-tion at Harrods offers Butler & Wil-son fans a chance not only to see their work but to buy some of the classics which are being reissued

Butler & Wilson shops are to be found at 189 Fulham Road, London, SW3; 20 South Molton Street, London, W1; Princes Square, Glasgow and Sunset Boulevard, Los Angeles. There are also special Butler & Wilson shops inside Harrods and Sel-

fridges.

Sketched opposite are just some of the best-known collectables from the last 21 years.

Silver plate and paste lizard,
ins long with glass red eyes,

■ Baby lizard, 21/sins long, in silver plate and paste, £18.50.

Creamy Bakelite Pierrot brooch, 4 ins high, £38.

"Gold" hand with enamel nails and paste stone ring and bracelet, 3

ins long, £28.

"Gold"-plated and paste heartshaped earrings, 128.

Silver-plated and paste teddy bear, 2 ins across, black eyes and nose and red mouth, £38.



### Time to stock up

HOW MANY times have you started to tackle a recipe and then found that the thing it really needs is a perfectly wonderful home-made stock? Good stock, flavourful and properly reduced, is the foundation of classic sauces, of proper soups and of many a fine dish, but not many of us have time to chop and brown, flavour and strain and do all the things it takes to produce them. Stock takes to produce them. Stock cubes are not the same thing at

If you long to make some and sauces the proper way but don't have the time or energy don't have the time or energy to make the stock, help is at hand. Fonds de Cuisine is a new company founded specifically to sell to the public the kind of sauces that chefs insist on. All are made the traditional way, using natural ingredients, and are guaranteed to have no artificial additives or preservatives, no tives or preservatives, no monosodium glutamate and no

colouring agents.

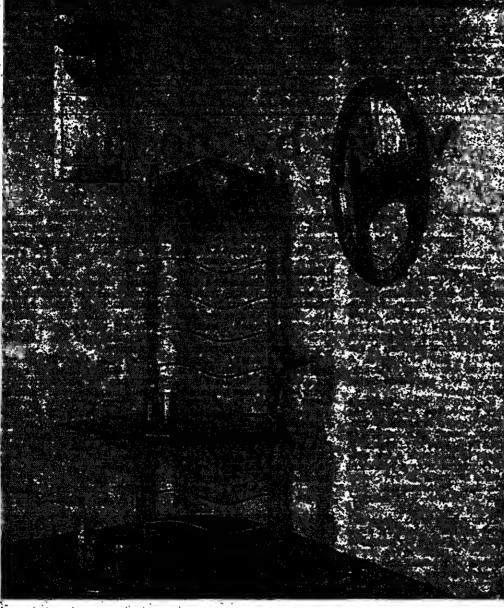
The stocks were developed by David Chambers, Chef de Cuisine, Le Metidien hotel, Piccadilly, London, W1, and they are a marvellous improvement on standard stock cubes and

gravy granules.

To begin with six stocks will lamb, fish, vegetable and veal (the proper, mightily reduced jus de veau which is the basis of a classic chousseur sauce and which can now be made in something like five minutes).

The beef, chicken and lamb will sell at about 99p for % pint, 55p for 5 oz while the fish and vegetable stocks will be about £1.15 for % pint and 60p for 5 oz. The jus de vegu remember it is extremely concentrated — sells at about £1.25 for 5 oz. They are going into Safeway, Tesco and Selfridges

early next month. ■ Quite different but infinitely delicious are Mrs Prindable's smazing apple confections, to be found at Harrods only. Each apple is surrounded by a delec-table concoction of caramel, chocolate and various kinds of nut. Each one is hand-dipped and Harrods is happy to take special orders. At £15 a go they are not cheap but they are spe-cial.



LISA VANDY is a young designer/maker who has a strong handwriting all her own. She works in silver, copper and pewter, and is very fond of verdigris. She does a lot of work to special commission (she has just finished co-designing a new shop in the Tottenham Court Road called Soul 11 Soul, as well as all the accessories for soul singer Terence Trent D'Arbay's world tour) but also has a range of artefacts that she produces in batches. There are mirrors and clocks, candlesticks and goblets, but she also designs and makes great tables and chairs, like the one photographed above which is 56 ins high

photographed above which is 56 ins high and 29 ins wide when the triangular flap is extended. The chair, made of cherry, oak and solid copper rods, is £1,200.

0

Among the smaller items are candlesticks of silver on copper with coiling which cost 238 for one and 275 a pair. The goblets are also silver on copper with a satin finish on the inside; they sell at £40 each or £150 for a set of four. Her alphabet clock is made of engraved copper spinning with engraved sheet copper and verdigris letters and hands. It sells for £380.

Later in the year Lisa Vandy will be having an exhibition of her work at American Retro at 35 Old Compton Street, London, W1. Until at 30 on Compton street, combon, without then you can buy and see her work at her workshop at 12 Greenland Street, Camden, London, NWI OND. Telephone first for an appointment: 01 482-1693.

### Simple Shaker style and spirit

REGULAR READERS of How To Spend It will be familiar with Shaker furniture. I have long had a fondness for it and wherever I find it I tend to draw it to readers' attention. Those who, like me, have long been a fan of its simple shape, its fine quality, its purity of line will be delighted to know that a shon devoted to Shaker that a shop devoted to Shaker furniture and artefacts is open-ing in London this week.

ing in London this week.

The Shakers, The United Society of Believers, you will remember, are a deeply religious sect, a breakaway movement from the English Quakers who flourished in Naw England in the 18th and 19th contrains. They made every ceuturies. They made every-thing they needed, guided by



the principles of Mother Ann who asked them to "do all your work as though you had 1,000 years to live, and as though you were going to die tomorrow. They made nothing that wasn't useful, but they also believed that everything that was useful could also be beau-tiful. Thomas Merton, an early admirer of tha Shakers, thought the peculiar grace of Shaker chairs could be attri-buted to the maker's belief that "an angel might come and sit on it."

Tim Lamb and Liz Shirley have, like me, long admired Shaker pieces and they have now signed an agreement with Shaker Workshops in Massato distribute its furniture and artefacts, all made in the true Shaker style and spirit.

The range is excitingly large
there are those wonderfully
simple slat-back chairs, the classic drop-leaf and trestle tables, the slat-back rocking chair, arched henchea, a weaver's chair, hanging shelves and the famous peg rails which were an integral part of Shaker architecture and on which they hung mirrors, clothing, shelves, kitchen uten-sils and even chairs. Smaller

alls and even chairs. Smaller things, such as clothes hangers and those marvellously satisfying oval boxes, are equally heautifully-made and desirable. Quite a lot of the furniture can be bought in kit form, which of course makes it cheaper — for instance as cheaper - for instance, a straight chair that costs £169 complete would cost £94 in kit form. There is a mail order cat-alogue available from the shop for which they charge £1.50, though the sum is refundable on your first purchase. The cat-alogue not only gives the prices, it also illustrates all the pieces. Rocking chairs vary between £299 and £325, the 6 ft hangers are £10.95, the hanging



Nest of boxes from £15.65

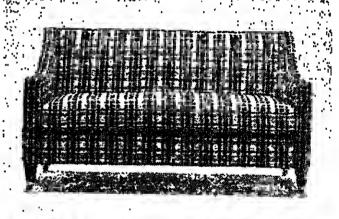
The amall Shaker community that still remains at Sabbathday Lake is still famous for its herb and tea production and The Shaker Shop will be selling a hig range of herbs and teas - things such as camip, dandelion, horebound and lavender tea as well as some unusual vinegars. The shop is at 27, Harcourt Street, London, Wl. Tel: 01-724-7673.

A splendid book on Shaker Life, Work and Art by June Sprigg and David Larkin is published by Cassell at £25.



IF THE Indian summer keeps up and you are still in the mood to go picnicking (and what could be nicer than to combine eating out of doors with a little autumnal blackberrying?) then you might like to know about Countrygoers

picnic rugs.
In splendidly rich Scottish tweeds (Scotchgard-treated) they come leather-bound for sturdiness and with handy leather carrying handles. £65 from Countrygoers, Stable Cottage, East Coker, Yeovil, Somerset BA22 9HS (Tel: 0935-863121). For those who prefer something softer to sit on there are tweed-covered cushions - again they come with long straps for easy car-rying and would make picnick-ing an infinitely comfortable



become one of the dependable names in the world of sofas. They may not be cheap but they do make sofas of comfort and quality and they are always innovative in thinking up new solutions to seating problems. Newest in their line is the Kingcome small sofa, carefully thought-out to fit into those places where something decorative to look at and comfortable to sit on would be welcome but where most normal sofas wouldn't fit. It would look good in a

KINGCOME SOFAS have

hallway, in an alcove, in a bedroom, in a small study or in a television room if it was covered in chintz, a crisp check or a Highland plaid. An elegant shape, and comfortable to boot, the Kingcome Claude, pictured above, is 4ft 6 ins long and costs £755 excluding fabric, VAT and cushion. You would ueed 12.5 metres of fabric and orders take about eight weeks. To see the range of Kingcome sofas go to the showroom at 304 Fulham Road, London,

### Cookery

### Out, out damned sprout

than necessary?
Cottou-frocked shoppers
seemed startled by the sight of
the sprouts. They winced, then
turned their backs on them.

**Audemars Piguet** 

THE MECHANICAL

MASTERPIECES.

AVAILABLE AT: ASPREY, GARRARD, LONDON HILTON, MAPPIN & WEBB, DAVID MORRIS, TYME, THE WATCH GALLERY AND WATCHES OF SWITZERLAND.

ORD SPARE US from Brussels aprouts just yet. The sight of them in the supermarket, bagged in 1 lb nets, pathetically trapped like butterflies, brought a shiver of unseasonal chill to my heart.

Who grows them for sale at this time of year, and who wants to buy them? Some may be eager to taste the first fruits of summer before spring has fully sprung, but does anyone really want to turn the clock forward to winter any sooner

"Steak and kidney pudding with sprouts tonight? Not likely," said one july shopper. "They'll be offering us parsnips next," replied her friend, and they busied themselves with the statement of the said one said themselves with the statement of the said one said themselves with the statement of the said one said themselves with the said one said themselves with the said one said the said one said themselves with the said one said themselves with the said one said the said the said one said the stuffing their trolleys with pro-duce in tune with the season.

They snapped up courgettes eagerly and jostled over tomatoes ripened by a decent dose of sun. Good sense, and glorious summer gluts won the day out to the day quite rightly.
BAKED TOMATOES WITH

BREADCRUMBS AND ONIONS (serves four)
These make good partners for grilled lamb chops, or serve them on their own — hot, cold or warm — as a fairly substantial first course.

tial first course. Ingredients: 4 smallish Mar-mande or beefsteak tomatoes weighing about 8 oz each; 2 onions; 2 garlic cloves; fresh basil (or mint) and chives; stale breadcrumbs; butter, olive oil. Method: Chop the onions finely and cook gently in a cou-ple of spoonfuls of olive oil or butter for about 15 mins until softened. Meanwhile, decapitate the tomatoes at the stalk end, and scoop out the seeds and pulp, taking care not to cut into the shell. Turn the tomato shells upside down and set aside to drain. Chop the tomato pulp roughly and a gar-lic clove quite finely. Add both to the onion pan. Turn up the heat a little and cook, stirring quite often, for about 10 min-utes until most of the tomato liquid has been driven off.

Away from the heat, season lavishly with salt and pepper - and a pinch of sugar and/or a squeeze of lemon juice if the tomatoes are insipid. Stir in some stale breadcrumbs to mon up any remaining liquid. Aim for a stiffish mixture; six to eight spoonfuls of crumbs may be needed. Add a generous smattering of chopped fresh herbs and cool slightly. Dry the tomato shells, fill them with the stuffing and sit them in a lightly-gressed dish.

Everything up to this stage can be prepared well ahead. Melt a scant 1 oz butter.



minutes the tomatoes should be hot and cooked through under a crisp pale golden crust. TOMATO JELLY WITH PRAWNS (serves 6)

Richly-flavoured, ripe tomatoes and spicy basil combine to give this elegant appetiser its very savoury appeal. Prawns provide a finishing touch, making a lovely party dish.

Ingredients: 1% to 1% lb tomatoes; fresh basil, garlic and bay leaves; concentrated tomato puree; gelatine powder, 1/2 Ib or more cooked prawns (peeled weight); lemon juice and olive oil.

Method: Cut the tomatoes Quickly stir in 2 oz stale bread- into quarters. Put a few of crumbs and a very small, them into a food processor, crushed garlic clove. Cap the tomatoes with the buttery crumbs and bake near the top of an oven heated to 350 F/180 pepper, whizz to chop very compared to the compared to the crumbs and plants of salt and black pepper, whize to chop very compared to the crumbing to the crumbing the crumbin

tomatoes and whizz until smooth. Bring the pink puree very slowly to aimmering point. Simmer for 2 to 3 minntes only then cover tightly and set aside for 1% hours.

Strain the liquid through a fine sieve. There should be % pint or just over. Stir in 1 slightly-heaped tablespoon of tomato paste dissolved in 1 tomato paste dissolved in 1 tablespoon boiling water and top up with cold water to make a scant I pint of liquid in total. Dissolve 1 tablespoon gelatine powder in a little of the savoury tomato liquid. Cool briefly then blend it into the rest of the liquid. Check seasoning and add self representations. soning and add salt, pepper, lemon juice, and maybe a pinch of sugar, as necessary, to achieve an intensely fresh and savoury tomato flavour.

Pour the liquid into six small glass howls. Cover and chill until set to a softly-trembling jelly. (Tomato mixtures seem to take forever to set and cannot be hurried; I recommend making this dish a full 24 the jellies back to room temperature half an hour or so before serving.

Toss the prawns in salt, pep-per and a little vinaigrette dressing. Drain them, mix with fresh-torn basil leaves and pile them on top of the jellies just before bringing them to table.

If you are suffering from a surfeit of tomatoes you might like to try this fashionable way of preserving them. The recipe comes from Stephanie's Feasts & Stories by the remarkable Australian chef Stephanie Alexander.

Ingredients: 4 lb ripe plum tomatoes; salt, olive oil; fresh basil, rosemary or tarragon; whole peeled garlic cloves (optional).

Method: Heat the oven to 140 F/60 C. Cut the tomatoes in half lengthwise. Scoop out the seeds. Sprinkle the cut sides with salt. Arrange the toma-

over the oven racks and place the tomatoes on these. Dry in the oven with the door propped open slightly until the tomatoes are leathery but not hard, about 12 hours. No liquid should coze out if you cut ooe piece in half. Never try to hurry the process.

toes, cut side op, on the oven shelves. If the spaces are too wide, place stainless steel or other non-ferrous cake racks

The dried tomatoes can be eaten as a snack, quite plain, or stored in the Italian man-uer. Fill sterilised jars with dried tomatoes, layering them with sprigs of the chosen herb, and the garlic cloves if you are using them. Cover completely

with olive oil, pressing down hard on the tomatoes to allow any trapped air to escape. Store, tightly covered, in a cool cupboard. Allow four weeks for the flavours to develop the flavours to develop.

Philippa Davenport

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## The Cheshire Cat of modern art

William Packer on Andy Warhol

can artists of the 1950s and 1960s, for whose genius the most extravaally made, Andy Warhol is perhaps the most intriguing. That is not to say that over the years his reputatioo, too, has not moderated somewhat, but while others have faded almost entirely away, in his case at least the grin remains, teasing as ever. He is the Cheshire Cat of modern art.

It is hard to remember a time when he was not a name. The Tate's big survey of 1964. The Painting & Sculpture of a Decade 54-64 ignored him, yet hy 1971 he was worth the full retrospective treatment. Simple and obvious as it seemed. once established, his work could be neither ignored nor forgotten. "If you want to know all about Andy Warhol", he once said, "just look at the surface: of my paintings and films and me, and there I am. There's nothing behind it." But of course there was and is. One should never take an ironist at his word, and heneath that deliberately bland and decep-tive surface Warhol was many things: pop-artist, conceptualist, minimalist, journalist, diarist, film-maker and, yes, iro-

Two years on from his sud-den death at the age of 58, two major exhibitions and several sideshows offer London something of a Warhol festival. The largest show, Andy Warhol: A Reirospective (until November 5: sponsored by British Petro-leum), comes to the Hayward Gallery as a condensed version of that already shown at the Museum of Modern Art in New York. It is none the worse for that, well chosen and hand-somely installed, hut with a starting point now set effec-tively at 1960 it does make the show at the Serpentine Gallery, Success is a Job in New York (until October 1: sponby West Industries), which comes from the Gray Art Gallery of New York Uni-

Glossed as "the early art and business of Andy Warhol," it covers his career, first as a student at the Carnegie Institute in Pittshurgh in the late 1940s, and subsequently throughout the 1950s as a graphic designer and illustrator in New York. It is a revelation: lip service has been paid often enough to the nature of Warhol's professional activities in this period, but never to their range and quality. Even the New York version of A Retrospective, it seems from the catalogue.

versity, an indispensable pro-

skipped through it, rather, con-centrating on such things as the shoes drawings and the use of gold leaf as a ground, that may be thought validated retrospectively by so much of the later work.

The truth is quite the reverse, and it is Warhol the young designer and illustrator who, without in the least vitiating his later work, quali-fies and determines Warhol the painter. Indeed, for being ren-dered so much clearer in its imaginative provenance, and thus less arbitrary, so much of that later work becomes so much the more impressive. It is not that Warhol's early graphic work is especially orig-inal, nor would one expect it in a profession that takes origi-nality as a hut quality of fresh-ness of vision. We find him working very much in the spirit of the time, looking especially to such illustrators as Steinberg and Ben Shahn, but sharply selective and always hringing his own distinctive visual wit to bear. The touch is light and deft, the result frequently delightful and

funny. But we also find him relishing not just the imagery of style and fashion but also the techniques that will later sustain him. Already, by the mid-fifties, he is master of block



At the Hayward Gallery retrospective: Turquoise Marilyn, 1962

and screen-print and is exploit-ing their various applications. He takes prints from his drawings before the ink is dry: uses rubber stamps, and plays with images that are out of register or repeatedly overlaid: works upon mixed-media surfaces of

all kinds. The work is confi-dent, knowing and entirely professional, and by the end of the 1950s had won him some considerable standing within the loose art world free-masonery of New York - Success indeed.

And then, sometime around 1960, from using the occasional canvas in a window display, he began to make art *qua* art. A substantial group of these transitional works, taking their imagery from small-ads, car-toons and the simplified consumer imagery of mass adver-tising, forms the opening sec-tion of the Hayward show. It is the crucial passage, for here he is casting about to find the touch that had served him so well on paper and the printed page, but as yet failed him on canvas. The problem was to find a quality of line and surface that would read with the same economical anthority. same economical authority across these larger surfaces as they had in the graphic work.

It is nicest irony that he should solve his problem as a painter by reappropriating to himself the familiar technique inmelf the familiar technique of the screen-print, employed on the largest scale. The screen quite simply became the brush by which he could work as flexibly and as simply as he chose, and achieve at once the bland impersonality and immediate impact of the printed image. It was all so simple, and from the soup cans and coke bottles to the Marilyns and Liz Taylors, the Elvises, Jackies and Maos, the electric chairs and the numberless increasingly conventional portraits, is an obvious and simple progres-

But is it so simple? Perhaps towards the and the ironist might have seen that the promight have seen that the pro-cess of repetition had become merely the mechanical process he had always said it was, but to see again those early iconic portraits of Liz and Marilyn is to be struck by their force and singularity. There is just the surface and the familiar face annotated and simplified by Warhol's supreme graphic confidence. And there is the insistent repetition to drain off all meaning, as though it were a visual mantra. And still we are transfixed. The grin remains.

Radio World War overkill

"IT'S STRANGE," Sae Lawley said, interviewing Dame Vera Lynn for Desert Island Discs, "that we should have this nos-"that we should have this nos-talgia for war." Yet Dame Vera would have liked a little more, it seemed, despite her general good nature. Nostalgia is not in my bag. I was in the Army throughout the war, a Territorial before it

began, I enjoyed much of it, I found muck to regret. But I don't need to recall it all because of a 50-year chance of time. This week's RBC radio

time. This week's RBC radio had over a dozen war-connected items (and as for television). I hope I may be forgiven if I do not write with enthusiasm about this anniversary of the outbreak of World War 2.

A pleasant by-product of the matter, at any rate — as "by" a product as you could imagine — was the memory of the 1939 theatre. Radio 4 gave us The Corn is Green on Sunday and Dear Octopus on Monday. The Emlyn Williams piece is often revived (this production dates from 1985), but the other is played less than it deserves. is played less than it deserves. It was great to hear octogenar-ian Gwen Ffraugcon-Davies and Robert Harris celebrating and Robert Harris celebrating their golden wedding in this 1978 production of Dodie Smith's play, with Martin Jar-vis in the part John Gielgud played in 1939. Naturally on Sunday we had Neville Chamberlain declaring

Naville Chamberian deciaring war from Downing Street. In the evening, a repeat of last week's talk on how the war had changed our lives, by Frank Gillard, once Managing Director of RBC Radio; and a discussion by women united by the war, which I am afraid I did not hear. On Radio 3, the I did not hear. On Radio 3, the Prom interval was occupied with a history of the Proms in wartime, complete with the

voice of Henry J. Wood. On Monday, Studying under: Hitler (Radio 4) gave the reactions of Dr Harry Law Robert-son, who studied in Germany from 1930 to 1936, and saw what was in store. This was what was in store. This was interesting, but less so than Saturday's The German Renascence (Radio 4 FM only, a series of six), which gave the reactions of young Germans living there at the same period. They didn't see what was in store, and some were convinced until 1945 that the convinced until 1945 that the Fuhrer was a "semi-god". But

not after. On Tuesday an eight-part series began on Radio 4, The tion investigation into the war's origins, a companion to what you might have seen earlier in the evening on television, with the same writer and narrator, Charles Wheeler. (This almost takes us up to Remembrance Sunday.) On Thursday, First Person at War, a six-part series which this week dealt with a 13-year-old German girl's flight from Nazi Germany. How right, as usual,

Sue Lawley was. For those who felt like a For those who felt like a change of war, even if not a change of subject, Radio 4's Monday play was Boudicca's Victory, by Jean Binnie. Here was the fighting between the Romans and the allied tribes under Queen Boudicca of the Icent, alias Boadicca; but the battles were engulied in a spate of counterplots. To start spate of counterplots. To start with, the story was presented as if played by a touring theatre company in a village hall, who had to extemporise all their effects.

Boudicea has a rival claimant to the chieftanship of the least who works accepted the

Iceni, who works against her when he can. And she has a secret lover and two daugh-

when he can. And she has a secret lover and two daughters, one of whom also has a secret lover, a Roman. Postumus. These must be the same Romans that got the National Theatre into such trouble, and we hear of their activities in revoltingly vivid detail.

Suetonius, not the historian but the Roman commander, is ultimately recalled to Rome, in spite of having killed so many British and made their Queen poison herself. Hence the title Boudicca's Victory, which means that, as Suetonius realises, Britain can never be a profitable Roman colony.

But there is more to it than that. Alive or dead, Boudicca was the greatest feminist ever until Elizabeth I., and Jean Binnie goes along with her.





drawing (top left) "bought" for 290 from Sebastain D'Orsal and the BC Roman um. £1950 from Faustus Fine Art; bottom left, the Italian 18th century writing table made from birch figured like





### Furniture with a country feeling

Robin Duthy finds some good buys at the London Antique Dealers Fair at the Cafe Royal. His purchases are on paper only

dred kinds of picture-frame is available at Sebastian D'Orsai Ltd, 39 Theo-balds Road, WCl. ranging from simple gilt to hand-made walnut, maple and oak-veneered frames. Over the last five years, the shop has dealt more and more in English drawings

and watercolours.
Two floors of well-chosen works are on sale, mainly in the £100 - £500 range, and I "bought" there for £90 a tiny (4x3in) ink drawing done in about 1830 of waggoners load-ing tree-trunks outside Berry Pomeroy Castle in Devon. The drawing came unattributed, though the style is close to that of Thomas Bewick whose vignettes of rural England have more charm and humour

than the publications of Birds and Quadrupeds for which he is better known. Some of Bewick's preparatory drawings were done in ink, though of course his great skill was in wood-engraving for which he developed a "white-line" technique. Whether by Bewick or not, the timeless, pastoral qual-ity of the scene is well caught.

The English water-colour market to which this picture belongs marked time last year after averaging a 15 per cent rate of climb since 1975. Within that sector though, the understated early 19th century draw-ings are still rising more slowly than later more decora-

This week's London Antique Dealers Fair, now in its twelfth

year at the Cafe Royal, Regent Street, WI, is open until 6 pm on Sunday. Plenty of worthy English furniture is on offer and a sprinkling of French, Italian and Scandinavian. It is partly overfamiliarity with French and English furniture that drives me towards Scandinavian. Italian and other less famous styles, and partly hecause it's better value. American buyers have tradi-tionally bought and driven up the prices of French, English and of course their own furniture, while ignoring the rest. Here I "bought" for £5200 from Anderwyck Ltd, a dealer

who trades only at fairs, a North Italian writing-table probably made near Turin about 1790. It has a distinctly country feel; the inlay is less than perfect — more human, you might say, than the astonishing virtuoso marquetry work done in France Luckily, I prefer the work of fallihle craftsmen to the mechanical parfection of a top French ebeniste, since a comparable burean plat by one of these

could cost £100,000.

To the fastidious collector, there's a lot wrong with my Piedmontese table — a clumsy repair at one edge, back legs now a little warped, and not a few worm-holes. Yet the various fruitwood inlays of pear, apple, and walnut produce what seems like a complete and self-sufficient spectrum of browns, giving it a mellow and solid character.

Three Danish dealers had come to the Fair with a refreshing cargo of bright and airy Scandinavian furniture. Here is a sector that will surely follow the rapid climb of Scandina-vian painting. After pine, the silver birch was most com-monly used in Swedish furniture. The different climates and soils produce a glorious range of colours from a brilliant silky white to chocolate hrown. From Soelberg of Copenhagen I "bought" for £1200 a Swedish card-table of about 1820 made from birth

about 1820, made from birch

that was figured like a tiger skin, having grown probably in a cold, isolated and watery site.

Thence to Faustus Fine Art the antiquities dealers at 90 Jermyn Street, WI where, on entering, the resident border collie shot past me in pursuit of a rubber bone. It narrowly missed a stand with a first century BC Roman red "terra sigh-lata" krater, which I "bought" for £1950 while the going was good. The price reflected its near-perfect condition as well as its wonderfully satisfying shape, colour and texture. Pliny inferred that these

were the down-market version of the original silver examples. and in From Silver to Ceramics, Michael Vickers of the Ashmolean in Oxford has shown the silver originals alongside their ceramic followers. Whatever market they were made for, the high iron oxide content of the clay gave them a deep, red-dish-orange colour, though in this case there is a bluish-black this case there is a bluish-black area too, resulting from a later fire. The frieze of garlanded flowers is strongly modelled and the form is distinctively Roman, not derived from any Greek or Egyptian model.

The British who huy antiquities are said to do so rather as if they were collecting stamps:

mould-made pottery vessels

if they were collecting stamps: they like mint condition and one vessel of each known form. Continental, and even American collectors are motivated more hy aesthetics, and will therefore buy damaged pieces

and even a fragment that shows part of a beautiful form. Ancient Roman ceramics are undervalued partly pecause they have to compete with the easily identifiable and allegedly unsurpassed work of the Chinese potter. Yet if the same basic qualities of colour, form, texture, patina - and irides-cence in the case of buried pieces - are weighed up, many will agree that Roman ceram-ics are rare and aesthetically better value than comparable Chinese material which can be bought by the cartload.

### Music by the lake

Andrew Clark on the Lucerne Festival

OR MOST festivals, ths setting is as important as the content. On that score, Lucerne is richly endowed. By day, you can sail on the lake's 80 year-old paddle steamers, climb the Rigi by steam train, visit Wagner's house at Tribschen or explore the city's immaculately-preservsd churches, where the festival's choral concerts resound in the evening. The setting is a unique blend of history, scenery and up-to-date Swiss convenience.

But where other festivals wax and wane, Lucerne has maintained a remarkably consistent record of development over its 50 year of existence. It began in 1938 with a few concerts centred around Toscanini and Ansermet. It developed through personalities like Edwin Fischer. Karajan and Kubelik. It now lasts three weeks and

It now lasts three weeks and runs to more than 40 symphony and chamber concerts — but it still relies on a nucleus of international musical personalities, such as Vladimir Ashkenazy, Daniel Barenboim and Dietrich Fischsr-Dieskau, who return year after year. Fortunately, Lucerne has never allowed any individual to dominate nor individual to dominate nor become subservient to the less savoury elements of the music

How does Lucerne do it? Tra-dition develops a certain momentum and the stability of the Swiss franc undoubtedly counts. But the festival's financial independence also plays a crucial role. It receives only five per cent of its SFr4.5m (£1.7m) budget in state subsidy. Around 75 per cent comes from the box-office, which means prices of up to SFr140 (£52) for a good seat at this year's con-certs hy the Berlin Philhar-monic and Chicago Symphony. Nearly 20 per cent of income comes from the festival's own 250-member sponsoring society, an exclusive club for Switzerland's richest culture lovers,

zeriand's richest curture lovers,
who pay handsomely for priority booking.
Given this reliance on the
paying public, it is remarkable
thet the programmes aren't
more conservative. To widen its impact, the festival has begun giving concerts of new music and this year a special low-price symphony concert was laid on to attract the locals and tourists who might otherwiss shy away from the well-heeled atmosphere. And you could still hear Pollini's electrifying account of the Schumann concerto at a Sunday morning concert for less than £7.

Lucerne is now looking to the future with plans for a new SFr60m (£23m) concert hall complex to replace the cramped, boxy Kunsthaus. An architectural competition is under way and the city and cantonal authorities have given their backing. Half the cost will have to come from

If the festival's impeccable day-to-day organisation is any-thing to judge by, it is a safe bet that Lucerne will have its new lake-side hall by the year

Unlike Edinburgh and Salz-burg, two of the other big international festivals where music plays a major part, almost all the programmes at Lucerne show an awareness of thematic context. The festival

mance — played with commit-ment and skill by the Moscow Virtuosi under Vladimir Spiva-kov — was hardly the most this year focussed on Russian music, with particular empha-sis on the Musorgsky-Shosta-kovich axis. Edison Denisov gave a composition class, the Hilliard Ensemble and the Talpersuasive way to represent Gubaydulina. This is one instance where she has clearly lis Scholars introduced East European vocal music from the over-worked her material: the fascination of the contrast Renaissance to Arvo Part, and between cello and accordion wore off all too quickly and monotony was the abiding the Royal Concertgebonw Orchestra played Shnitke's Fifth Symphony. This evening, the Moscow State Symphony The same ensemble accom-panied Evgeny Kissin in a per-formance of Shostakovich's Orchestra under Gennady Rozhdestvensky gives the clos-ing concert at the Kunstbaus.

tre put on a production of Three Sisters. The best example of programming was a concert by the Camerata Bern under Heinz Holliger, in which a Denisov première(a new version of his Bach Variations "Es ist genug"

There has also been a season of First Piano Concerto. Kissin is the 18-year-old Soviet prodigy who began making records when he was 11 and whose Soviet films and the city theacomplete subjugation to Her-bert von Karalan was the most revealing feature of their televised performance of the Chaikovsky concerto from Berlin last New Year's Eve. Kissin's

Lucerne's Chapel Bridge and Water Tower

between Bach's cantata 'Ich habe genug" and Shostakov-ich's Fourteenth Symphony. There were all kinds of stimulating contrasts here, even if the link was the morbid subject of death.

Another concert featured

Sofia Gubaydulina's Seven Words (1982), a 40-minute work for cello, accordion and strings with quotations from Heinrich Schutz's The Seven Words of Christ. The music is quiet and intimate, consisting mainly of a dialogue between the two solo instruments. The cello is used for a variety of expressive effects, while the accordion ranges from inhaling and exhaling sounds to far-off echoes of organ playing. The seven sections are punctuated by gentle string interludes which take the musical idiom back to the world of Schutz. The work is inspired by the devotional element that plays such a large part in Gubaydulina's creative output and, as with all her music, the originality and sim-plicity of the sounds she conures proved the most striking

And yet the Lucerne perfor-

a predictable show of technical virtuosity but on this occasion it was married to a strong sense of the music's spiky brilliance and impulse. It is a young man's concerto, per-fectly suited to Kissin's inno-

cent bravura.
Ideally, Gubaydulina or
Shnitke should have been present to introduce their music.
But like Gubaydulina, Shnitke
was represented only by one
major work. Riccardo Chailly
and the Concertgebouw have
taken the Fifth Symphony taken the Fifth Symphony round Europe (except London) since they gave the premiere last November. Neeme Jarvi's Gothenburg recording is now building an even wider audience and the Royal Liverpool Philharmonic is to give the British première later this month. No wonder orchestras are keen to perform it it is an inspired creative response to symphonic tradition, in which Shnitke pays homage successively to Bach, Mahler, Musorgsky and Shostakovich through his own unmistakable voics of nervous vitality. voics of nervous vitality. Chailly and his orchestra gave a performance of knock-out confidence and grandeur.

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### Menu for a masterpiece

From Venice, Nigel Andrews hails Greenaway's new film

would descend on the visiting critic, giving him a sudden dazzling skill with languages. Necessity mothered inspiration: for the only means of access to a Bulgarian or Bornean masterpiece is to understand French subtitles at Cannes, German ones at Berlin, Italian ones at Venice. Those days are gone or going in 1989 nearly every film seems to be in English. The rise of the co-production is one explanation. When a movie has no obvious native language, why not perform or dub it in the one most widely used? Another reason is the flagging creative fires of most non-Anglophone countries. When did a movie from Japan, India, France, West Germany or Bra-zil last scorch itself on our

ILM FESTIVALS used

Of the first six films seen at Venice four have been in English and two in mixed languages with English predomi-nant. Who said we had lost our empire? Linguistically, we seem to be taking over the

Certainly the best film at Venice so far is British. Peter Greenaway's The Cook, The Thief, His Wife And Her Lover is a prime cut from the body cinematic. Red, dripping and succulent, it gives us a Jaco-bean melodrama npdated as post-modernist movie. A roar-ing, foulmonthed gangster (Michael Gambon) dines nightly in a roccoo restaurant. His wife (Helen Mirren) has taken to slipping off to the eatery's luxurious loo to make love with another diner, meek and bookish Alan Howard. How will Gambon react when - if - he finds out? What can the all-seeing French chef (Richard Bohringer) do? And will there be blood before bed-

Greenaway must have swalto he Pentecostal lowed a genius tonic. This events. Tongues of fire movie hears the same relation movie bears the same relation to The Draughtsman's Contract or Drowning By Numbers as King-Lear does to Lassie Come Home. Its controlled delirium of colour and camera move-ment is astonishing. Spectacu-lar tracking shots unfurl to the melodic mantras of Michael Nyman's music (Like Handel on mind-drugs.) Dialogue has an compacted wit and passion. And each sphere of action is expressionistically coloured red for restaurant, green for kitchen, white for bathroom with Mirren's clothes changing

with Mirrer's Choires changing hue chameleon-like to match.
At times the film over-resonbles Fellini. Especially when Gothically lit. dogs maraud a studio-built street at night, or when dining tables and diners groan with Trimalchian excess. But for most of its 126 minutes it comes on like the Greenaway film, of our drawns one we film of our dreams: one we always hoped he might make but never dared suppose he actually would.

Everything else at Venice has been the sorbet after the meat course. Alain Resnais's I Want To Go Home is a Jules Feiffer-scripted divertissement which doesn't quite divertiall about an American extraorder. which doesn't quite divert all about an American cartoonist (played by veteran lyricist Adolph Green) disoriented by his first trip to France (played by Gerard Depardieu). Fernando Trueb's The Mad Monkey is a thin, tail-chasing Anglo-French thriller featuring invest, movie making and Jeff incest, movie-making and Jeff Goldbium. And Gabriel Axel's Christian is a Danish road movie that should have been roadblocked at an early stage. Axel, who mads Babette's Feast trails after a runaway boy fleeing petty crime in Den-mark for redemptive wander-lust in France, Spain and travel-brochure Morocco.

In a festival mostly dieting us on trifles, the best trifle has



Scene from Peter Greenaway's The Cook, The Thief, His Wile and Her Lover

been Henry Jaglom's New Year's Day. This charming psy-cho-comedy has Jaglom himself playing a writer who arrives in New York to find his sub-let apartment overrun with kooks and weirdos. Can he solve their problems? Can they solve his? He falls in love with one girl (dazzling newcomer Maggie Jacobson, tousled, pouring and talkative as a Rohmer heroine). But he is enter-tainingly at sea with the rest. A film fresh and full of flavour, from the writer-director of Always and Can She Bake A Cherry Pie?

New Year's Day owes its appeal to the fact that it is leeply indigenous (to America and New York), therefore deeply believable, therefore deeply satisfying. This simple logic seems to be eluding Venice. When he first came to office, festival director Guglielmo Biraghi won plaudits for tearing down the international flags that hung outside the Palazzo Del Cinema. He declared that under his regime films would be entered not nation by

nation (boo to jingoism) but film-maker by film-maker (hur-rah for art without bound-

But one ponders the wisdom of this. Venice '89 seems diseased with cultural inter-changeability. Paul Cox's ambi-tious Island is the most serious case so far. If we are casting movies as desserts, Island is not so much a trifle or sorbet; more some frightful fruit salad emptied out of tins into the filmgoer's lap. Picture Zorba The Greek crossed with High Season; and then run scream-ing from the table.

Irene Papas plays the Greek life-force who befriends washed-out Czech-Australian visitor Eva Sitta, coping with drug dependence on a Dodeca-nese island. The Babel-like cast - add an Indian girl, a Frenchman and a deaf-mute who speaks guttural gibberish means we work overtime at the subtitles. But soon we won-der why we are bothering. The film, by the Dutch-Australian director of Man Of Flowers and Vincent, is co-production cin-

ema at its worst; a parading of national stereotypes under photogenic skies, a delirium of numan clichés masquerading

as a fresco of human life.

Last year's Golden Lion winner The Legend Of The Holy Drinker - Dutch star, Italian director, English script, French setting - set a nightmare precedent for Venice. Perhaps one is being Canutalike in resisting the Canute-like in resisting the tide of multi-national movies: perhaps the tide will sweep over us anyway. But in a world where the marks of flavourless internationalism are all around us in other spheres - from airport lounges to hamburgers - why add cinema to the hit

Nothing could he emblematically more spt than the fact that the only movie masterpiece presented at Venice so far, The Cook, The Thief, His Wife And Her Lover, is set in a restaurant a film defiantly pleading the virtues of flavour, locality and a concentrated richness of conception.

### Caribbean rhythms Martin Hoyle reviews "Back Street Mammy"

theatrical identity the Temba Theatre Company has a variable track record - at worst, the defensive-aggressive bosom-beating of the professional minority, the ghetto-dweller by choice. It is exhilarating, therefore, to welcome this warm-hearted, perceptive play, directed with immense speed and stylishness by Paulette Randall, acted with polish and assurance, that polish and assurance, that needs no special pleading. It simply holds the attention through concern for its characters – who happen to be black – and their problems, as a good play should.

It deals with the sexual curiosity and development of Dynette, her unpreparedness for the realities of sex, and her dilemma when faced, be wildered, with pregnancy. Her

dilemma when faced, bewildered, with pregnancy. Her background includes a Roman Catholic upbringing (the stuff of three-act dramas in itself) and first generation British parents who mull over the emotional tangles of their youth in broad West Indian accents — the four young actors switch to a different litt as their elders — which they are still touchingly reliving and sorting out.

Zars Conway's design includes a low podium approached by three ramps, hacked by an Perpex-glazed

hacked by an Perpex-glazed arch with hints of the lights and lancets of an ecclesiastical window, an aptly formal set for the choric comments of the "watchers" — whether Dynette's conscience or the manifestation of social pres-sures — and the children's rhyming games that punctuate the action.

The author is Trish Cooke, an actress herself and winner of the Thames TV Young Play-wrights Award. Her writing is accurate and articulate, nicely differentisting between col-lege-educated Dynette and her rancous mate Jackie, young ladykiller Eddie and the old folks with their Caribbean rhythms. Her sense of con-struction is confidently flexible and well served by the swiftly-



Temba Theatre Company's production of Trish Cooke's play

moving production with its mixture of formslised groupings and naturalistic dialogue.

The one fault in this hugely promising play (less than 90 minutes, no interval) is the occasional confusion between characters that results from actors doubling and tripling roles. Even the excellent Cecilia Noble (lovely as Dynette's outspoken mother) finds it bard to distinguish mate Jackie from sister Jan in consecutive scenes, Pamela Nomvete makes a wonderfully rounded person of Dynette, from guilty adolescence to self-possessed maturity: an actress with great potential and intelligence. The fine cast is completed by Stephen Per-saud and Michael Stewart.

Martin Hoyle

#### Born IN Moscow to German parents in 1869, Hans Putzner died – embittered and penurious - in a Munich old people's home 80 years later. In between, he was for a long time the most admired conservative German composer after Strauss, and an angry pam-phleteer against "new music." That his name is now unknown to most music-lovers outside Germany and Austria has less to do with an unforgiv-

-: : 29

er mitte

1

And the second

ing Modernist establishment, I think, than with the embar-rassing fact that he had survived - unlike most decent composers - rather hand-somely under the Nazis. And also, no doubt, because he was one of those unlucky long-lived musicians whose early maturity led into a protracted musi-

cal decline.
The one Pfitzner work that is honoured still among non-der-man listeners is his 1917 opera-Palestrina (recently re-released on DG compact discs). Soon after it. however, came a niece of no less elevated ambitions: his gigantic cantata on Eichendorff texts. Von deutscher Seele ("Of the German soul", God help us), which has never recovered from enthusiastic promotion during the Nazi years. Yet there is nothing ideological about it - it is raptly. Teutonically self-ab-sorbed, in the grand Romantic tradition. Its appearance on two Musica Mundi CDs (314 027)

### Rediscovering Pfitzner

climate of many Strauss and Hugo Wolf songs, and in tus it vies with Zemlinsky's "Lyric" Symphony. If it is less cogently devised than that cogently devised than that (newly popular) piece, it also boasts considerably more dramatic variety. With four soloists and large chorus, it moves with professional fluency between intimate Lied, quasifolksong and massive choral stuff and the orulant orthes. stuff, and the opulent orchestral "interIndes" belong equally to the substance of the work. It is an expansive, turbulent canvas, not a rigorous construct - Pfitzner was naively hostile to conscious musical

calculation. The epic scale is heartfelt and persuasive, in its strange, dated national way: thoughtprovoking for us foreigners, certainly, but a genuine aes-thetic pleasure too. The new recording, of a live Düsseldorf performance under Heinrich Hollreiser, includes an eager, squally soprano but also three much better soloists — the tenor Protschka, a fine alto in

K2) rewards sympathetic attention.

Non deutscher Seele shares the troubled inusico spiritual musical history which is not sional adherent to the Brahms!

I have to say that the CD

Records

from Austria, is mingy, only fragmentary translations of the texts, and no banding within either of the two parts - each more than three-quarters of an hour long. Pfitzner's somewhat later Piano Concerto, neo-Brahmslan but toughly origi-nal, hig-boned and sardonic, makes a healthy complement to it in Wolf Harden's performance with Heribert Beissel and the Bratislava CSR Symphony (Marco Polo 8.223162). The Hungarian composer Ernst von Dohnanyi, who lived even longer (1877-1960), also suffered from political contumely. After an illustrious national career - close colleague of Bartok and Kodály. music director of Hungarian Radio, principal of the Budapest Conservatoire - he retreated to America in 1948. whereupon he ceased to be per-

Dvorak tradition. Many late-Romantic pieces far inferior to his maintain a footbold in the concert hall. On Musica Mundi 311043 HL, Gottfried Schneider delivers his dashing op. 27 Violin Concerto, and the Artis Quartet his precocious op. 7, with such verve and intelligence that it seems a minor scandal for him to be neglected in favour of, say, Max Bruch or Edouard Lalo.
At least Lalo provided a creditable showcase for cellists

m his D minor Concerto. The latest Israeli prodigy Matt Hai-movitz, 19 years old, makes a vital impression in it with James Levine and the Chicago Symphony (DG 427 323-2, his debut recording). In the onter movements he is warmly intent, without extraneous show; he electrifies the central Intermezzo with athletic wit and pounce. His broad style encompasses ripe, old-fash-ioned portamento slides, given which Bruch's Kol Nidrei not formed at home until quite recently (and posthumously).

It was a silly, pointless insult despite his keen interest long stayer, wise beyond his

years hut blessedly modest. From among recent pleasures, an almost-random choice: Nippo-American Ponlenc, the Estonian expatriate Arvo Part, an IRCAM trio. Seiji Ozawa conducts the Boston Symphony and the Tanglewood Symptony and the languewood Festival Chorus - technically superior to any French chorus 1 know - in Poulenc's 1950 Stabat Mater and his later, catchier Gioria on DG 427 304-2, with Kathleen Battle meltingly sweet and pure in the soprano solos. Other reviewers have remarked a brusque, un-Gallic urgency in Ozawa's treatment. Fair enough but I should insist also that his steely flair does uncommon justice to Poulenc's ironically hrittle pomp and his sharp reversals of mood, where more comfortably "stylish" performances soften the edges. On BIS CD-434 Neeme Järvi conducts the Bamberg Symphony in Pārt's early "Perpe-tuum Mobile", his 1966 'cello concerto "Pro et Contra" and his (first) three symphonies (1964-71). Fascinating to hear; many hints - though contradicted by violently contrasting material - of the neo-archaic, impersonal style which has won him an international audience. Hearing the struggles of musical (political? national?) allegiance which led to that is

illuminating, probably essen-tial for grasping its real force. David Murray

# Diamond bright dance

Clement Crisp on the NYCB in Glasgow

HE NEW York City Ballet is making a European tour, and its only British port of call is Glasgow – a tremendous one-up for next year's Cultural Capital of the Continent. The Theatre Royal's stage is not large and the repertory has been chosen accordingly, but there was nothing constrained about the two performances on Thursday of Apollo, Square Dance, Chaikovsky pas de deux, and The Con-

NYCB is clearly and gloriously on top form. Everywhere the dance was bright, exact, musically apt, and shown with an unforced and completely natural, dignity. Of course, Apollo explains exactly bow the young Balanchine saw his way forward in 1928, and it remains relevant to NYCB's identity even today, but it was Square Dance that typified for me the especial joy I always feel on seeing the company. It is not a ballet generally accredited as being a masterpiece, or perhaps only a minor one, yet the way it speaks of Balan-chine's plan for American dancers gives it real significance. And as danced on Thursday it told - most happily - of a superhly tuned classic ensemble.

So, in the evening, Kyra Nichols became its soul as well as its star with an interpretation exquisitely sure, carefree. In the radiant high summer of her art, Miss Nichols can do no wrong. The dance shines and

holds no shadow of imperfection. We see a ballerina modest in her exceptional gifts, and all the more touching because of that. Movement is generous, grand, having that simplicity essential to greatness. in the afternoon, Square Dance was also memorable as

the young talents of Margaret Tracey and Peter Boal illominated the piece. Miss Tracey was bewitching, spring-like, and as ebullient as the best square-dancers. Steps were hrilliant-cut, each facet glittering, each accent and phrase part of the music, and enchanting speed never became a gabble as the roulades of steps were poured out. Mr Boal has, from his graduation performance, been marked for fine things. In Square Dance's meditative male variation - one of Balanchine's most tremendous gifts to a danseur - be showed an elegance of hearing that was matched by distinction of means and temperament. It was truly noble dancing.

Nobility, of course, from Ib Andersen, the Apollo of the evening, his reading vivid in gesture, full of dramatic savour, as were the performances of his Muses. The canard that NYCB interpretationa are often emotionally hlank has never seemed more unrealistic than when watching Andersen exploring the young Apollo's world. Every movement wes replete with feeling, and reached out with sublime breadth of meaning. In the afternoon, Darci Kistler

took the stage as Terpsichore, her golden presence the power of her dancing quite eclipsing Lindsay Flscher's bland Apollo. Her fellow Muses, Maria Calegari and Wendy Whelan, and Melinda Roy and Judith Fugate in the same roles in the evening shaped their solos so that Balanchine

spoke to us. The Concert was looking very stylish, its jokes fresh and sharp, not least when the ador-able Lauren Hauser was being ecstatic and much put-upon. And in the Chaikovsky pas de deux, I record a delightful account of the ballerina role from Kelly Cass, partnered by Damian Woetzel at the mati-nee, hubbling through the dance, and from Merrill Ashley striking sparks as she showed off the choreography with diamond wit in the evening. It was a performance combining prodigious technique with an insouciant charm - the wildly difficult made joyous,

Chess No. 789. 1 Ng2. If 1 ... Ke5 2 Nh4 e2 3 Qf5. If 1 ... e2 2 Nc7 e1Q (Ke5 3 Qf4) 3 Qd5. If 1 ... Kd3 2 Nc3 e2 3 Qd5.

Due to production problems the Chess solution last week was omitted. It was: Chess No. 788:

1 Rc8+! Resigns. If Rxc8 2 Qxb6+ Kd7 3 Nf6+ wins the queen or mates hy Ke7 4 Qd6.

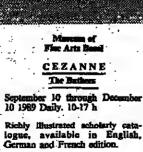
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### Fireworks at the Proms

David Murray reviews Hoddinott's Star Children

SENIOR composer of "accessible" music must expect his anniversaries to he versaries in he crowded with commissions, and so Alun Hoddinott has been working hard in his sixtieth year. On Thursday we heard one of those birthday products, Star Children, commissioned for the third and last Prome propersure of the last Prom appearance of the BBC Weish Symphony this season. It proved to be an entirely suitable firework display; the Prommers were audibly delighted, and it was probably fun for the orchestra too. The conductor Richard Armstrong extracted full value from it. Hoddinott's inspiration came

from a television film about the island people of Celebes, who believe their ancestors to have descended to earth from

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cation with mysterious chant, then a sequence of manic dances, and finally an intensified invocation while the dear departed ascends homeward to the Pleiades. The score cries out for an exotic ballet to accompany; indeed, in contour and general effect it is the very model of a one-act Diaghilev extravaganza. Somewhere in the background - never literally echoed, but always within shouting distance - are Ravel's Daphnis, Roussel's Bacchus, Paul Dukas' La Péri. For atmosphere there are the

customary sustained pedals, high and low (with drumthrobs); the besic musical material - linear and angular - is equally apt for slow, hier-atic declamation and for racing repetition in the dances. But Hoddinott's chief material is the nnahashed orchestral sound, tingling and clanking with extra percussion: the closing apotheosis (which would do nicely for the a scent of the Mother Ship in Close Encounters) owes less to any developed musical argument than to the dense metallic clamour

that booys it up.

Nons of the composers in
Diaghilev's stable would have
dared to jettison the dramatic power of harmony 50 ruthlessly, on the other hand, Hoddinott can rotate and vary

sky-ships. He has imagined a Celebean funeral rite: an invo-with cool, np-to-date elegance no specific expressive sense, hut expert theatrical contrasts. What one missed, in a score which depends upon a central explosion of rhythms, was any trace of rhythmic adventure. Since the Great War, our musical century has been rich in that. It was disappointing to hear Hoddinott's Star Children treading their paces - however furiously - in the however furiously old, innocent patterns: a tarantella or a gigue would hardly bave seemed out of place. Star Children made its

colourful halletic splash between two grander pieces. In Beethoven's "Emperor" Concerto the pianist Hugh Tinney was hright, articulate and sensitive, though neither the Adagio (somebody forgot Beethoven's further advice. "un poco moto") nor the finale had enough forward imperus. woodwinds were unreliably tuned, both there and in Elgar's "Enigma" Variations - blotty, too, in the fifth and tenth variations. With warmly responsive string-playing, Armstrong was able nonetheless to summon up fresh eloquence for Elgar (and not only in "Nimrod"). I found myself anticipating each variation with unwonted excitement, most often





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# Two old stagers take a bow

John Barrett, at Flushing Meadow, watches Chris Evert and Jimmy Connors, two of the oldest competitors, produce tennis to stir the emotions

attractive.

ing fortnight. Indeed, the 109th US Championships, a noisy New York sluggest on unyielding, bone-jarring cement at the National Tennis Centre in Flushing Meadow, has produced some memorable moments. Two of them, invoiving the two oldest competitors in singles, were particularly poignant.

As Christine Marie Evert stood outside the TV interview studio heneath the giant stands, there was tears in her eyes. But this 34-year-old champion was far too profes-sional to let her adoring public see her in that state. A few moments earlier she had smiled and waved to them, and to the whole nation via televi-sion, as she had left the crowded Stadium court at Flushing Meadow for the last

A glorions 18-year professional career, which had brought her 1,304 victories from 1,449 matches and 157 tournament titles - more by far than any other man or woman — had ended with a disappointing 7-6, 6-2 loss to fifth seeded Zina Garrison in the quarter-finals of the 109th US Championships. Miss America had played her last match. By the time she faced the

cameras, Chris was fully composed. First she expressed her

failure to score in Sweden, in a

game which consisted of 80 minutes of mind-numhing tedium with a few moments of

excitement tacked on at the

Barring mathemstical mira-

cles, England should qualify

for the final stages of the Cup. Their competent, if hardly inspiring, team deserves to

make it to Italy next summer.

On Wednesday, although Butcher's hlood-stained shirt

predictably stole the headlines,

end of each half.

T IS time for England to

withdraw from the World Cup. That is not a reac-tion to the national side's disappointment that she had been unable to recapture the form that had earned her a decisive 6-0, 6-2 victory over the 15-year-old Yugoslav prod-igy, Monica Seles, in the previous round - a win that even her most loyal supporters had

hardly expected. Then came the admission that, for over a year now, she had been so reluctant to make. "Mentally I cannot sustain that intensity every single match. You play a great match two days ago and then today you're a bit flat. And every year it's getting harder to prepare. I cannot face that any more."

Watching her departure was 37-year-old Jimmy Connors who had been engaged to Chris in 1974, the year they both won at Wimbledon for the first time and overnight set the fashion for double-handed backhands. The 1989 US Open will have

bitter-sweet memories for Jimmy who knows that soon he too will have to face retirement. His stormy 6-2, 6-3, 6-1 victory in the fourth round over last year's Wimhledon champion. Stefan Edberg, the world's third ranked player, was extraordinary. That Connors was fit to play at all was remarkable.

Two days earlier, after a four-sets victory over fellow left-hander Andres Gomez of Ecuador, Connors had collapsed with severe cramp in the legs and abdomen. Dehydration was diagnosed as the

For a time Connors was in agony. Few expected him to recover in time for his fourth round match - least of all Edberg. But the energy and technical skill displayed by Connors that night were admi-rable. The verbal obscenities that cost him \$2.250 in fines and put him on the verge of disqualification were less

However, the crowd could not lift Connors to victory in his quarter-final against sixthseeded Andre Agassi, the man who had beaten him in straight sets at the same stage

It was a strange match, as the 6-1, 3-6, 0-6, 6-3, 6-4 score would suggest. For a set Connors looked uncomfortable physically. He called on the trainer because, he said, he felt nauseous. But Agassi, having hear tetally degree to be set. been totally dominant for a set, hacame inhihited. It was almost as if he was emharrassed by his own ill-judged, boastful remarks made after his win last year.

When Connors came charging back in the final set, the atmosphere in the huge stadium was intense. To his credit Agassi played s good last game. Two good first serves and a well disguised drop shot at match point saw him safely

In today's semi-final Agassi will play top-seeded Ivan Lendl, whom he has never beaten in five meetings. I do not expect him to break his duck, even though Lendl came desperately closa to defeat against the No.1 Russian Andrel Chesnokov in a superb fourth round match. Trailing 68, 46, 1-6, Lendl was being beaten at his own game as the Russian fired bullet-like drives to the corners. It was an uncomfortable experience for Lendl who was thankful to take the last two sets 6-3, 6-4.

Today's other semi-final is between Boris Becker, seeded two, and the 22-year-old American, Aaron Krickstein (14). Since surviving dangeronsly in round two against the artistic Californian Derrick Rostagno, who was thwarted by a pass from Becker that clipped the net on one of the two match points he held, the powerful West German has looked better and hetter.

Having disposed of two difficult, unseeded opponents in Miloslav Mecir and Mikaal Pernfors, hoth in four sets, Becker really turned it on against Yannick Noah in the quarter-finals. This 6-3, 6-3, 6-2 win was truly impressive for the maturity of Becker's play. On this form Krickstein will be struggling to win a set and even Lendi will be hard ed in the final, if it mate-

The second round losses of four-times former champion John McEnroe (4) and the holder Mats Wilander (5) sent shock waves throughout the entire tennis world. Their congnerors were, respectively, Paul Haarhuis, a qualifier from Holland, and tha 18-year-old Californian Pete Sampras. This was a salutary reminder of the ffailty of fame.

For the first time since open tennis began in 1969 all eight seeded women arrived at their appointed places in the quarter-finals. This lack of upset rather confirms my view that women's tennis does not possess the depth we find in the men's game. To reach her semi-final berth against world champion Steffi Graf (who has lost only 14 games in five rounds), Gabriela Sabatini played some beautifully artistic tennis against Arantxa Sanchez, the chullient Spaniard who won this year's French who won this year's French third set, Sabatini was rocklike as she won 3-6, 6-4, 6-1.

In the lower half Martina Navratilova (2) has done rela-tively better than Steffi. She has lost only 9 games and has



### In other words, England remain in the position they have occupied for most of the

1980s - good enough to qualify for the final stages of international competitions, but not good enough to win them. Players who appear to he Titans in English club football are just also-rans in top-class international matches. But once again, the game

itself was overshadowed by the activities of English "supporters". Even though the press has a tendency to exaggerate the smallest incident involving English fans, it is clear that the trouble which occurred on the streets of Stockholm was another new low in English

The civilised Swedes can be forgiven for not expecting the barbarism of the English but the police did not belp the chances of peace at future ers must already be booming internationals. First, they in anticipation of next sum-

wandering from maze (9) 18 Inserting ruler controls

20 Tug seen on any stormy weekend (4)

21 About 50 trees 1 destroyed, not producing fruit (7)

22 Apply to enter silent reposi-

Solution and winners of

Mr P. Duckworth, Aberporth, Dyfed; Miss F.J. Jeffries, Bowthorpe, Norfolk; Mr J.T. Joyce, Hatfield Norton, Worcs; Ms Brenda Lihou, St Peter Port, Guernsey; Mrs Iris Seller, Stoke Poges Bucks

meal prepared (5)

draughts (8)

# Time to say ciao to Italy

Philip Coggan thinks England should withdraw from the World Cup

allowed hundreds of supporters into the ground without tickets. Second, those spectators they arrested were simply released and told to go back

Even the sub-normal IQ of the average hooligan can understand the implications. They can go abroad whenever England is playing, and if they cause trouble, they will get into the ground without a ticket. The worst punishment they can face is a night in the cells and a boat trip home. Sales of steel sbutters to Italian shopowners and barkeepmer. Has England the right to inflict its social ills on other nations?

England is the Typhoid Mary of the international footballing community. Its soccer supporters are by no means the only people who cause trouble, but such is their fearsome reputation that other nation's thugs are eager to challenge them at every available opportunity. Whenever England plays

abroad, mayhem will inevita-bly follow as hooligans indulge in a violent Jeux Sans Fron-tieres in which the winners are the fans who smash the most windows and injure the most

Already, the government has asked the Football Association to call off a planned friendly with Holland in Rotterdam in December, Dutch fans are apparently eager to challenge

apparently eager to challenge English supporters at our "national game".

However, sports minister Colin Moynihan seems to be saying that the main reason for cancelling the Dutch game is to ensure that further trouble does not departise. hle does not jeopardise England's chances of partici-pating in the World Cup finals. But surely, it must be obvious to everyone that Italy -easily reachable from England by car, let alone train or plane,

self-denying ordinance and say "We recognise that some of our citizens are determined to cause trouble when they are abroad. Until we can find some solution to our social problems we shall withdraw from activi-ties, such as international soccer matches, which take our troubles to other countries". It would be a popular deci-sion in other countries. Just

- is a perfect site for fans to

cause mayhem. A two-week tournament, lots of cheap red wine and sun, the availability of plenty of fans from other EC

countries, it all adds up to

trouble.
England should take a

imagine the reaction of Lon-doners if Italians were regu-larly running riot at Piccadilly

And it is not as if England has any chance of winning the World Cup. So, in a sense, by withdrawing, English supporters will be saving themselves the disappointment and emotional strain of watching England get defeated next sum-

True English football lovers will be able to watch the tournament on television and con-centrate on enjoying the skills of Gullit and Maradona. If they want to be patriotic, they can support Scotland. International games involv-ing England are frequently

tense affairs, with the English side rendered cautious and pre-dictable by the fear of defeat. If we forgot about internationals, we could concentrate on the joys of the domestic game. - a

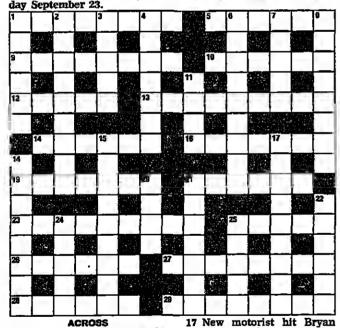
good English League match, played at a hectic pace with some skill, is still a treat to

Those English players who want to test their skills on the world stage can always join continental clubs, as many have done in the past. And with no need to worry about building an England team, clubs can recruit the best overseas players to play in the Football League.

The sports pages of newspapers can be freed from that headlines of "Rohson Must Go," that follow the slightest setback to the England cause. Bobby Robson can find a less stressful manager's job at a First Division club. And Wembley Stadium can fill its empty spaces with pop concerts or peaceful American Football matches. Everyone will be

#### CROSSWORD

No. 7,033 Set by GRIFFIN Prizes of £10 each for the first five correct solutions opened Solutions to be received by Wednesday September 20, marked Crossword 7,033 on the envelope, to the Financial Times, Number One Sonthwark Bridge, London SE1 9HL. Solution on Satur-



- **ACROSS** 1 On which an opener may be bung (8) 5 Civil Service rejected
- rough-sounding dirty person (6) 9 Work-crazy uncle has key to
- 12 Engineer is going round after five faults (S)
  13 Outlying areas and after five faults (S) 13 Outlying areas suit stork going west (9)
  14 Bachelor leaves band during

10 Writer outside street restau-

- ale-drinking bout (6)
  16 In Spanish dish place a T-bone (7)
  19 Plant one in hot, beastly
- place (7)
  21 Clerk going into corner to grumble (6)
  23 Dispute having left pound
- note in different clothing (9) 25 Fancy fur firm on front of holiday resort (S)
  26 Actors hacking trade in
- kinky sex (6)
  27 Animated buckles decorated with sequins (8)
  28 Road firm introducing
- 29 Leash may worry dog (8) 1 Track duck into little wood
- (6)
  2 Club turn once performing around Holyhead (9) 3 Iron rep's woolly skirt first 4 Help scruh copper, standing
- inside it (7) 6 One of two strikers or one of those seeking his dismissal (9) 7 Golf club with no parking,
- say (S) 8 Fruit sweets need top paper size (8)
- 11 Favourites to stand the pace (4)
  15 Poor side admitting excuses

it was noticeable that the defensive Swedes were easily able to contain the wing threats of Barnes and Waddle. Beardsley's touch deserted him - doubtless, a temporary aber-ration - and Lineker's luck/ killing instinct is not quite

### TELEVISION & RADIO

#### SATURDAY

BBC1 BBC1

\*\*Earthbound" [1981] with Burl Iviás, Todd
Porter and Joseph Campanella. 12:27
pm/Wasther. 12:30 Grandstend. 5:00 News;
Wosther. 5:10 Regissal News; Sport. 5:15
Reli Harria Certoon Time. 5:40 The Nocl
Edmonds Saturday Roadstow. 5:23 Bob's.
Full House, 7:30 Full, 'Aliof 7:30 Russ Abb's.
Full House, 7:30 Full, 'Aliof 7:30 Russ Abb's.
Full House, 7:30 Full, 'Aliof 7:30 Russ Abb's.
Full House, 7:30 Full Martine Bromson and
Etten Burstyn. 10:25 Saturday Matters. 11:28
Rim: "Oracula, Prince of Darknese" (1955)
with Christophel Lee, Francis Metthews.
Philip Latham, Barbara Sheltey and Andrew
Kelr. 12:46-12:30 em Weather.

BBC2 DEU-Z

243 pre Network East. 3:25 Film: "Lat's Make Music" (1961) with Elisabeth Risdom, Bob Crosby and Jean Rogars. 4:46 European Three-Day Event Championships. 5:55 Neveview. 6:40 World Cup Athletics. 7:50 David Steel: The Last Liberari 7:20 Beethoven. 19:35 Autobiographies: The Enigme of Sobby Bitman. 18:35 The Film Club 18:50-1:06 sen Film: "Euroka" (1982) with Gane Hackman, Theresa Russell, Ruiger Hauer and Jane Lapotaire.

1:10 Saint and Greavale, 1:40 "Sportsmesters, 2:10 Comedy Classic Nearest and Deerest, 2:40 Film; Disney's Escupe from the Dark (1976) with Alassair Sim, Peter Barkworth and Geraidthe McEwan, 4:23 Otaney Certoon Time, 4:45 Results Service, 5:00 FIN News and sport, followed by national weather, 5:10 Local news and weather, 5:10 Local news and weather, 5:10 Sinney's "Herbie Goes to Mantie Carlo" (1977) with Dean Jones, Dobn Knotts, and Julie Sommars, 7:40 Carichptrase, 7:40 International Athletics, 7:50 The Saint, 9:33 Saracen, 10:35 TiN News and sport, followed by national weather; 19:59 Local westher.

bullation, fetch in News and Sport, innewed by national weather, 18:39 Local weather, 18:30 Local weather, 18:35 League Goats of the Day, 11:00 Film; "Cutord Bues", (1924) with Rob Lowe, Atly Sheedy, Amanda Pays and Julian Sands, 12:59 am International Athelias, 1:39 Film; "X312 Filight to Hell" (1971) with Thomas Hunter and Fernando Sancho, tollowed by ITN News Headlines.

#### CHANNEL 4

9:25 am Motormouth 2, 11:30 The ITV Chart Show, 12:30 A.L.F. 1:00 pm ITN Naws,

7:00 am Kaboodie 7:30 Box Office Weekly, 8:00 Streetwise, 8:30 The Oprah Winfrey Show, 9:15 Sing and Swing, 9:25 Murun Buchstansangur, 9:20 Before the Law, 10:80 Opening Up the Family Album, 10:29 Film: "Hollywood Cavalloade" (18:39) starring Alice Fays, 12:29 par Pete Smith Specialities, 12:39 Dance Willy Me.

11:00 Film: "Grand Helai" with Graba Garbo, Joan Crawford, Lonel Barrymore and Wallace Beery, 2:05 Channel 4 Racing, 8:03 Erookside Omnibus, 3:05 Right 18 Reply, 8:30 Five Women Painters, 7:30 The World This Week, 8:09 A Family at War 8:00 Film: "Day for Night" [1973] with Jacquelina Bisset, Val-

### **S4C WALES**

As Channel 4 except: 8:30 am Sessine Street, 18:30 The Life Revolution, 11:30 The Searst Life of the Vacuum Cleaner, 12:00 Women Writers, 12:30 pm The Peter Quarry Show, 11:00 Film; "Call Northside 777" 18:69) with Jennes Stowert, 6:30 The Costy Show, 7:36 Pedwargud, 7:30 Nov-yddien, 7:40 Nosen Lawen, 8:45 Y Maes Chwarne, 9:35 Teles from the Hollywood Hilts, 10:35 Irigh Tates,

### BORDER

CENTRAL

#### THE AMPLOIT, JOHN- | CHANNEL

#### GRAMPIAN 12:30 pm Supercross - Honda UK Open, 5:19 Criomagan, 1:25 see The Twilight Zons, 2:06 The Hit Mari and Her.

### GRANADA

12:30 pm Betman. 8:30 Film: "Carry on Cruis-ing" (1982). 10:35 First Division Special. 11:39 Kojak. 12:8 am The Twilight Zone. 2:39 The HR Man and Her.

## 72:30 pm Batman, 1:30 am Married...Wi Children, 2:30 Film: "Meteor" | 1979) wi Sean Connery and Natelle Wood.

12:30 pm The South West Week, 6:18 Gus Honeybur's Magic Birthdays, 1:36 am The Ywilight Zone, 2:00 The fift iden and Her.

### Europe and Music Box Profile. 4:00 The Hit | News. 8:35 Pascal Floge (plane): Mozert

### YORKSHIRE

### 1:36 am The Twitight Zone. 2:00 FTN News Headlines, tollowed by The Hit Man and Her.

### RADIO 2

ULSTER

7:99 am Morning Concert: Bantock (Overture: The Pierrot of the Minute): 7:12 Finzi (Prelude Op 25 for siringe): 7:18 Warrock (Capriol Sulte): 7:50 News. 7:38 Britten (Sulte: A Time There Was): 7:56 Moeran (Fantasy Ousriet): 6:58 Bridge (Sulte: The Sas): reports. 8:38

11:40 Transworld Sport. 12:35 am Outz Night. 1:00 Film: "Justih" (1965) with Sophile Loren and Peter Finch. 3:05 Pick Of The Week. 3:35 The ITV Chart Show. 4:45 Jobbrader.

Saling Championships. 11:66 File Island. 12:50 as TN News headlines followed by The ITV Chert Show. 1:66 Pick of the Week\_2:16 TN News headlines followed by Garrison G Gorillay. 265 Grand Cle. Opr Liva. 3:35 Music Box. 4:35 Jobinder.

200 am Grehern Knight. 7:39 Roger Royle. 2:25 Melodies For You. 11:30 Desented Carrington. 2:30 pm Benny Green. 3:30 Marcel Stellmen. 4:30 Instant Sunstine Comes of Aga. 4:30 Sing Something Simple. (2:00 FM Joins Radio 1). 7:30 Charle Chester. 6:30 Sunday Hall-How. 9:00 Your Hundred Best Tones. 18:05 Songs from the Shows. 19:45 Mark Latimer. 71:00 Poler Caylon. 7:30 am Colin Berry, presents 'Nightride', 3:30-4:30 A Little Night Music.

YORKSHIRE

RADIO 2

RADIO. (S) Stereo on FM: News. \$-35 Pascal Roge (plano): Mozert (Varistions on All volus direl-le meman). Beatware (Sonste in Embor On 90). Satis is Gnossiennes, in to veuch, Poulenc (3 Novelettes). 4 Improvisations). \$-30 Saturday Review, 1:00 pas News. 1:05 Beau Cham and Virnopsity. 1:50 Classic Opera; Madarms But-10:19, 4:35 Debut. 5:00 Jazz Record Requests. 5:46 Critics' Forum. 6:35 Prench Bingers and Flanists. 7:00 Peter Motowoll Davies. 7:30 Proms 1968 (like rollsy). Royal Philharmonic Orchestra conducted by Sir Charles Groves with Paul Tortolier Jesley. Royal Philharmonic Orchestra conducted by Sir Charles Groves with Paul Tortolier Jesley. Boyal (Cello Concerto in B minor):8:15 Spirit of Delight, Jerrold Northrop Moore on the composition and premiers of Eigar's Second Symptony. 8:35 Eigar (Symphony No. 2), 5:48 A Sertal Beathoven. 10:56 A Poet's Bazen. 11:15 Mozert's Setzing Sonates. 12:00-12:36 am News.

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S Chang

B Carrier

RADIO 4
7:00 am Today. \$:00 News. \$:05 Sport on 4.
8:30 Breatsway. 10:00 News: Loose Ends.
11:30 News: Conference Special: The TUC.
11:30 From Our Own Corresponders. 12:00
11:30 From Our Own Corresponders. 12:00
11:30 From Our Own.
11:30 From Our Own.
11:30 From Our Own.
11:30 From Our Own.
11:30 News: The House (s).
12:35 Weather. 1:00 News. 1:10 Any Questions? 12:55 Shipping Forecast. 2:30 News:
Any Answers? 2:30 Boudicea's Victory. 4:50
News: The Gardening Ouiz (s). 4:50 Science
Now. 8:00 Conversation Piece. 5:26 Weak
Ending. 5:50 Shipping Forecast. 5:39
Weather. 6:00 News: Sports Round-up. 6:23
Citizone (compluse scillon) 10;
10:10 Studie in Maio. 2:50 These of the Compluse scillon) 10;
10:10 Studie in Maio. 2:50 Tese of A. Man. Called Father. 16:30 Young Playvirights Return (s). 12:00-12:30 am News,
weather.

### SUNDAY

#### dicates programme in black and white

#### BBC1

RAF mess (S)
25 Cornisb banker has cold ine. 6:25 News; Weather, 6:40 Songa of Proise.
7:18 First of the Summer Wine. 7:45 Howard's Way, 8:55 Breed. 2:55 Film. 'One Way Out' [1989] with Bob Peck, Leslay Night-Ingale and Denia Lawson. 10:40 News; weether, 19:05 Everyman. 11:25 The Sty Al Night. 12:70 am Network East. 12:56-12:55 Weether. meal prepared (5)
Solntion to Prozzle No.7,032
RIETTIRIE CONTRACT
ENERGY AND AND AND WILLIAM OGES CONTRACTIONS
AND MEAN AND AND AND WILLIAM OF THE MEAN TO THE MEAN T

1:06 pm International Bridge Club. 1:35
Grandstand, featuring 1:40 Motor Racing: The
Rallan Grand Prix from Monza. 3:30 Racing
from the Curvagh. 4:05 Eventing: The European Three-Day Event Championahips from
Burghley. 4:30 Gon from Waision Heattr. The
Panasonic European Open. 5:50 Athletics
from Barcelona. 8:19 The Nature Of Australia.
3:05 Bryan Perry. 18:30 Grand Prix. 10:40
Movied-one. 16:49-12:35 am 1Film: Sursett
Boulevard\* (1950) with William Holden, Gloria Swanson and Erick von Strohelm.

#### LONDON

**CHANNEL 4** 

9:25 am The Dianey Club. 10:05 Link. 11:00 Morning Worship. 12:05 The Human Factor. 12:30 pm The Smurb. 12:45 Police 5 12:35 Local News and weather. 1:10 Th News, national weather 1:10 The Walden Interview. 2:00 Commation Street.
3:00 Film: "The Bridge Al Remagen" (1999) with George Seçèl. Robert Yaughn and Bon Gazzarz. 5:00 Classmates. 5:00 Sunday Sunday, 6:30 TN News, national weather. 6:35 Local News and weather. 6:30 Highway. 2:15 Murder, She Wrote... 8:10 International Athletics.

lettes. See Wides. 214 membranca. 2:50 FN News, national weather. 10:15 Local weather. 10:15 Local weather. 10:16 The Trouble With Joan Collins. 11:16 inarnational Abletics. 11:40 The ITV Chart Show. 12:46-1:35 am Golden Oldies: The Pagitive.

7:90 am The Angling Experience. 7:30 Inter-national Times. 8:00 Javos and the Wheeled Werriors. 5:30 Ramons. 9:00 Dansle. 8:25

# Movie Mahat Presents ... 19.00 Australian Rules Football 11:00 Pob's Programms. 11:30 The Henderson Kida. 12:00 The Wattows. 1:00 pm Lost in Soece. 2:00 A Painter's Paradise. 13:00 Film: "The First Of The Few" (1942) with LesSe Howard and David 5:15 Little Mermald. 5:23 News; weather. 5:30 American Football. 6:30 The Wonder Years. 7:00 Equinos. 8:00 Mari and Music. 6:30 Everyone A Winner. 10:00-1:00 ass American Football.

#### S4C WALES

2:18 am Heroe. 18:00 The World This Week. 11:00 Pob'e Programms. 1:00 pm Star Test. 1:30 A Family Al War. 13:00 Film: "The Women" [18:09] with Norms Shearer. 2:30 American Football. 2:30 The Wonder Years: Swingers. 7:00 Lobster Comedies. 7:23 Pobol Tra-Sgidts. 7:30 Canw Moltenmen. 2:00 Hel Strason. 2:30 Dechtas. Caru Dechtas. Car-mol. 0:30 Amer Rhyfel (s). 5:40 Y Duw Byw, Hands. 2:45 Movie Museum.

### IBA Regions as London except at the folio-ing times; ANGLIA

3:00 pm Highway Te Heaven, 3:00 Film; "The London Connection" with Jeffray Byros, Larry Ceder, David Kossoff, Frank Windson, Roy Kinneer, 4:30 Wheel Of Fortune, 11:40 Prisoner, Cell Block H, 12:33 am Hodgen Confidential, followed by (TN news headlings, 1:35 The Lone, Lare Picture Show, 3:95 Transmission, 4:35 The Lone, Lare Picture Show, 3:95 Transmission, 4:35 Throb, 4:35 Pick Of The Week.

# 1:00 pm Film: "Cody" with Tony Becker, Terrence Evers and Patricis Kane. 6:00 Scotaport. Evo Classmers. 11:40 Prisocer: Cell Biock H. 12:25 am Cutz Nigrz. 1:00 Film: "Judith" (1985) with Sophie Loren, Peter Finch, Jack Hawkins and Hans Verner. 2:05 Pack Of The Week, 2:35 The ITV Chart Show. 4:05 Jobbader.

BORDER

CENTRAL 12:30 pm Swallow This! 2:30 Highway To Meaven. 3:30 Film: "The London Connection" 11979) with Jeffrey Byron and Larry Cader. 4:20 Wheel Of Fortune. 5:30 Coronation Street (ornsibus edition). 11:30 Prisoner: Cell Block H 12:40 sm Thair Life On Your Screen. 3:40 The ITV Chart Show. 4:40 Central JobBoder 78.

#### CHANNEL

12:30 pm Reflections. 12:35 Les Francsia Chez-vous. 12:58 Cym Fletcher's TV Garden. 17:40 World Championship Yachting. 12:40 son Film: The Night That Penicked America. 2:30 The Five Minute Show. 2:40 Fick Of The Wast. 2:18 Beyond 2000. 4:00 Coast To Coast People. 4:35 ALF.

Leslie Howard (right) and David Niven star in "The First of the Few", C4, 3pm

#### GRAMPIAN

THIS on Sunday Service. 11:46 Link. 12:29 pm Landmark. 3:50 Nover The Twain. 3:50 Easy Street. 4:50 A Personal View. 4:50 Chaemakes. 5:50 Scotsport. 6:50 Scotland's War. 11:40 Prisoner: Cell Block H. 12:45 sm Oulz Night. 11:61 First "Judith" 19:55 with Sophia Loren, Peter Finch and Jack Hawkins. 2:15 Pick. Of The Week, 3:46 The ITV Chart Show 4:55 Jubilinger.

# Hart This is Your Right, 12:50 App Kas Hak, 240 Film; "The Amazing Mr Blundon" |1972] with Léurence Naismith and Garry Miller 430 Classmashas, 5:00 All Clued Up. 11:56 Prisoner: Cell Block H. 12:25 am Quiz Night, 1:00 Film: "Judith" |1965) with Sophia Loren and Pater Finch, 3:56 Pick Qf The Week, 2:35 The ITV Chart Show, 4:36 Jobfin-fer.

GRANADA

18:26 per West Country Farming. 2:90 The Guidenburg Inheritance. 3:86 Film: "Para-trooper" [19:33] with Alan Ladd, Leo Genn, Susan Stephen and Harry Andrews. 4:30 AJ Cludd Up. 5:00 Classmates. 11:90 Prisoner: Cell Block H. 12:46 am The ITV Chart Show. 1:35 Hammer House of Mystery and Sus-

### pense. 256 The Hit Man and Her. 256 The Outsiders. 450 Joblinder.

# 12:30 pm Farming News. 2:30 Film: "The Amering Mr Blunden (1972) with Laurence Nalemith and Lythre Frederick, 4:26 Gas Honeybun's Magic Birthdays. 4:20 Class-mates. 5:09 ALF. 4:30 Crime Story. 12:35 am Culz Night. 15:95 Film: "Jutth" (1955) with Sophia Loren and Peter Finch. 3:46 Pick Of The Week. 2:36 The ITV Chart Show.

11:46 pm Late Night Late. 12:46 am Film:
"The Night That Parvicked America 1975
with Paul Shanar and Vic Morrow 2:56 The
Five Minute Show 2:48 Pick Of The Week
arte Beyond 2000, 4:59 Coast To Coast Paople. 4:55 ALF.

#### **III.STER**

### 1:30 am Kojak, 2:00 The Hit Mari followed by ITN News Headlines.

### RADIO

### RADIO 3

# RADIO 4

# RADIO 3 News, 235 Your Concert Choice, 1939 Prom Talk, 3159 BBC Philhermonic, 1939 Roud war, der Meer (barhons) with Futurbl Janeso (plano); Brahma, Wort Ibert, Febre, Dupare, 125 pm Post of the Moorth Thom Game, 152 Symphonic Winds, 250 Fitter and Strings, Albertal String Outerfet with Michelia Lee (futus); Beccherini (Fute Cultinet in G. 6429), Mozzart (Fute Cultinet and Est. 6420). Scalar (Futus Cultinet and Est. 6420). Scalar (Futus Cultinet and Est. 6420). Scalar (Futus Cultinet and Strings). Mouvel or the Strings of the Strings

# Mational Security Council. 748 Once and Organ. 729 Proma 1988 (five raise) Sootish Chamber Orchestra conducted by Sir Peter Musicul Daviez, with Andreas Sohit (plano): Hayon (Symphone No. 43, Mercury), Mozart (Plano Cotteerto No. 27) 828 Peter Manuell Davies (Symphone No. 43, Mercury), Mozart (Plano Cotteerto No. 27) 828 Peter Manuell Davies (Symphone No. 43, 285 Mass lovan Abbey Charch, 10:56 (Fire and Ica. 17:56 Mozart's Salzburg Sonates, Christian Bischafter (120); 2nd in O (10:83), 11:38 Sectioven. (C202); 2nd in O (10:83), 11:38 Sectioven. Octat in Effer Op 103 played by wind account of the Chamber Orchestra of Europa, 12:50-12:95 am News.

#### RADIO 4

200 am News; 7:18 Sunday Papers, 2:18 On Your Farm. 7:08 Sunday with Cilve Jacobs and Andraw Grace. 4:58 Appeal. 8:35 Weather & 7:08 Sunday Papers. 8:35 Sunday Papers. 8:13 Letter from Ambrica by Alexsir Cooks. 8:38 Morning Sarvice. 16:15 The Archers. 11:15 News Stand. 11:20 Pick of the Weath. 12:15 per Desert Island Discr. (a). 12:86 Weather. 1:10 The World This Westernd. 1:25 Shipping Forecast. 2:09 Gardenoral Guestion Time. 2:26 Sody and Soul. 2:09 Forbidden Journey. 4:08 Classic Feathers. 4:07 Enquire Within with Dilty Barlow. 5:20 News; Down the River Trent: 5:40 First Parson-Second Time. 2:35 Shipping Forecast. 6:26 Wester. 6:20 Revel. 5:15 Ves Garbaidi 9:30 White the Car's Away. (s). 7:30 News; Louder Tran Words. 7:39 Entoprise. 2:39 A Good Read (s). 3:20 Odds Against. 3:29 News; Louder Tran Words. 19:40 Mehas. 2:15 The Natural History Programme. 2:25 Weather: 19:50 News; 10:15 First Frends. 1:200 The Contilian Centuries; 11:20 Seeds. of Faith (a). 12:08-12:20 ass News.